NEWS SUMMARY

Wall Street index tumbles 24.19

Wall Street suffered its worst set-back for 15 months yesterday when the Dow Jones industrial average fell 24.19 to its lowest level since April 1983.

A moderate early stide in the market became a near rout in late trading and the index, which measures the 30 leading stocks. lost 19 points in the final hour and a half. Since share prices first began to slip on January 9, the index has lost 130.34 points.

Yesterday's wave of selling came as the equity market di-gested the latest broadside against the high level of budget deficits delivered by Mr Paul Volcker, chairman of the Federal Reserve Board, to the House of

GENERAL

UAE envoy killed advance

rates ambassador to France, Khali-fa Ahmed Aziz al-Mubarak, as he left his Paris home. The diplomat died in hospital. Pro-Khomeini Shia groups claimed responsibility.

On Tuesday exiled Iranian General Gholam Ali Oveissi, a former strong man of the late Shah's regime, and his brother were assassinated in Paris, for which Shia groups also said they were respon-

ambassador's chauffeur chased the gunman. Later a man was detained, but he was released after the chauffeur attended an identity purade. Page 3

Iran peace condition

Iran says that the only way there can be peace with Iran is if it establishes a true Islamic state. Page 4. Iran also said it had arrested "monarchist elements," charged with passing secrets to the U.S. and France. Diplomats in Baghdad say Iraq has mobilised hundreds of thousands of troops to face Iran's expected new major offensive.

Westminster row

The row over the British Government's decision to ban trade unions at its Cheltenham communications centre took a new twist when Conservative MP John Gorst claimed there had been an attempt to influcommittee investigating the matter.

Basque exiles jailed Two Spanish Basque exiles were

each jailed for nine months in Bayonne for threatening an off-duty French border policeman at gun-

Mozambique disaster

T1107 C7

Mozambique's disasters commission says international aid is needed following floods in the wake of a cyclone 12 days ago. Damage is put at \$75m, at least 109 people died, 350,000 lost their crops and nearly 50,000 lost all their posses-

Soviet space trip

Soviet spacecraft Soyuz T-10, with three men aboard, was launched from central Asia in what appeared to be a marathon mission to the Salyut-7 orbiting station.

Minister dismissed

Romania's chemical industry minister Gheorghe Carantil has been dismissed after being held at fault for an oil refinery accident, in which Page 12 many died, according to unofficial

Cruise parts arrive

Companies.....13

Companies......13

Overseas 4

World Trade...... 6

Britain7

America...... 5

First cruise missile parts arrived at the Comiso, Itnly, air base.

Representatives Banking Com-

Mr Voicker's testimony, and the recently published minutes of the Federal Open Market Committee, have hammered home the fact that the U.S. central bank sees little prospect of an easing in interest rates in the present economic climate.

Late last year, Wall Street was looking for some downward movement in rates to justify the strength of the equity markets, which had driven yields on shares down to an average 4.29

Report, Page 29, Full share prices, Pages 30-32

BUSINESS European shares

A gunman shot United Arab Emi- INVESTORS returned as buyers to many European stock exchanges, reversing the marked declines on Monday and Tuesday, even though gains were on the modest side

LONDON: FT Industrial Ordinary index recovered 5.3 of recent lost ground to reach 805. Report, Page 33, FT share information service,

Pages 34, 35 TOKYO: Nikkei Dow index gained 38.67 at 10,099.59. Stock Exchange index was 5.82 up at 775.22. Report, Page 29, Leading share prices, other exchanges, Page 32

FRANKFURT: Commerzbank index rose 3.7 to 1,066.1, though early gains were later pared. Leading share prices, Page 32

PARIS: CAC Generale index was 21 up at 165.8 Leading share prices, Page 32

DOLLAR lost ground, falling to DM 2.755 (DM 2.768), FFr 8.4625 (FFr 8.4875), SwFr 2.229 (SwFr 2.2375) and Y234.1(Y234.45). Its Bank of England trade-weighted index slipped from 130.7 to 130.4. In New York it closed at DM 2.743; FFr 8.4375: SwFr 2.227 and Y233.8.

STERLING rose 30 points to \$1.4125 and to Y331 (Y330.75), but eased to DM 3.895 (DM 3.905), FFr 11.95 (FFr 11.96) and SwFr 3.15 (SwFr 3.155). Its trade weighting was down from 81.7 to 81.5. In New York it closed at \$1.421. Page 39

GOLD closed S5 up in London at \$386.25. It finished \$3.5 up in Frankfurt at \$386.25, and \$6.5 up in Zurich at \$386.5. In New York the Comex February settlement price was \$382.3 (\$381.1) Page 38

U.S. FEDERAL Reserve chairman Paul Volcker returned to his attack on government budget strategy, saying projections did not allow for economic pressures created by federal deficits. Page 5. UK Trade Secretary Norman Tebbit, in Washington, criticised U.S. protectionism.

ITALY: Early agreement between Government, employers and unions on reducing wage indexation looks unlikely following a major split in the union movement. Page 3

SOUTH AFRICA'S gross domestic product should go up by 2 to 3 per cent this year despite the low gold price and drought, said Finance Minister Owen Horwood. Page 4

BRITISH SHIPBUILDERS has reached provisional agreement to transfer the loss-making Clyde shipyard Scott Lithgow to Trafalgar House. Anglo-French group Howard Doris had planned a bid with Gotaverken Arendal of Sweden.

LOTUS DEVELOPMENT, U.S. personal computer software company, is suing Sangamo Weston subsidiary Rixon for \$10m, alleging illegal copying of its disks and manuals.

Letters

CONTENTS -

Heavy shelling by U.S. after UK quits Beirut

BY PATRICK COCKBURN IN BEIRUT AND OUR FOREIGN STAFF

THE BRITISH contingent withdrew from the multinational peacekeeping force in Beirut yesterday, less than 12 hours after President Ronald Reagan had announced that the 1,500 U.S. marines based close to the international airport would be moved offshore to the Sixth

The British withdrawal was followed by a heavy bombardment from the U.S. battleship New Jersey which poured shells on to artillery positions in Syrian-held territory east of Beirut.

In Rome, Sig Giovanni Spadolini, Defence Minister, said Italy intended to make "a gradual withdrawal" of its troops but was anxious to ensure the protection of Palestinian refugees living in camps at

The French Government has delayed a decision on its forces, while it seeks an urgent meeting of the UN Security Council. France would like a UN contingent to replace the mulitnational force and President François Mitterrand stressed yesterday that "France was not at the service of one or other dominant faction in Lebanon.'

ploy the marines undermined the policies it had been following in Lebanon. The withdrawal was designed to make the U.S. forces in the Middle East more effective, it claimed.

Mr Larry Speakes, White House pokesman, said that the Administration's decision to widen the conditions under which the U.S. forces could attack positions occupied by factions opposed to the Government of President Amin Gemayel, and the support the Administration was promising the Gemayel Government in the form of equipment and training, were aimed at avoiding any suggestion that the U.S. was abandoning its commitment.

The White House said that President Reagan, who is on holiday at his California ranch, spoke yesterday morning with Vice-President George Bush who is co-ordinating the Lebanon situation in Washing-

The Israeli Cabinet went into emergency session yesterday to discuss the implications of the U.S. withdrawal. Israel still occupies the

charges that the decision to rede- was a severe blow to American The British force, smallest of the prestige and that of its allies.

President Gemavel's Governmen in Lebanon appeared paralysed yesterday following the mutiny of part of the army and the takeover of West Beirut by Moslem militiamen. There was no sign of an army counterattack, but Lebanon remained balanced on the edge of civ-

The planned pull-out of the U.S. marines was seen in Beirut as an admission of failure by the U.S. The freer use of firepower by the Sixth Fleet, exemplified yesterday by the New Jersey which fired over 100 salvoes, appeared to be a face-saving device and a measure of American frustration.

Standing well out to sea, the New Jersey fired its 16-inch guns, great plumes of flame shooting from the barrels and illuminating the rapidly falling dusk. "The shells were hitting targets way east of Beirut, way off my map, in Syrian-held territo-

ry," said a marine spokesman. The 1.470 U.S. marines at their base are completely hemmed in by Amal militiamen from the Shia Moslem suburbs of South Beirut In Washington the Reagan Ad- southern third of Lebanon and Is- but they appear to be under strict ministration attempted to rebut raeli officials said the U.S. decision orders not to attack the marines.

multinational contingents, occupied a particularly vulnerable five-storey observation post at the south east corner of the capital.

The 115 British troops were taken by helicopter to the Royal Fleet Auxiliary vessel Reliant. They are unlikely to return to Beirut, officials in London said.

The British and American embassies on the seafront corniche are cut off as the military contingents had been. They are hemmed in by tough and efficient-looking Shia and Druze militiamen who control the surrounding area.

Meanwhile, the Soviet Union announced that Mr Geidar A. Aliyev, a senior member of the Politburo would be visiting Syria shortly for talks. Soviet sources said the purpose of his visit would be to coordinate Soviet-Syrian policy in the face of the escalating warfare in Lebanon. Syria is the Soviet Union's closest Arab ally.

Officials in London were pessi mistic last night about the chances of getting agreement on a UN force

A crisis in Lebanon, Page 4

Brussels aims to break pulp 'price cartel'

BY PAUL CHEESERIGHT IN BRUSSELS AND ANDREW FISHER

likely soon to start legal action against more than 50 international pulp producers from North America, Scandinavia and Southern Europe, accusing them of operating a price cartel.

The decision will be made within ment with the producers over their pricing policy. But officials rate the chances of compromise as slim.

The EEC accounts for about 40 per cent of the world pulp market, and first took action against the producers in late 1981. The Commission believes that the producers' of price conspiracies. Legal action would be taken under Article 85 of the Treaty of Rome, which established the EEC. This bans trading practices which prevent or distort competition within the Community. The case does not come under the authority of the General Agreement on Tariffs and Trade.

The Commission has been having talks with the producers for over a

THE EUROPEAN Commission is year, the latest round of which apparently took place at a secret meeting in a Brussels hotel two

Officials conceded they were not getting what they wanted from these talks. Their aims include an end to quoting prices exclusively in the next month, unless the Commis-sion can reach a compromise agree-quoted in the currency of the seller or the buyer. Greater economic urgency has crept into this demand because of the strength of the doi-

But divisions among the producers are thought to have hindered an agreement with the Commission. It is believed that Swedish producers system of always quoting their are prepared to quote in kroner but prices in dollars risks the setting up the Finnish producers want to continue quoting in dollars because of recent heavy investment, financed by dollar borrowings. Other producers argue that a move away from dollar pricing would cause a confused and unwieldy market.

The European Confederation of Pulp. Paper and Board Industries, the EEC trade organisation, has Continued on Page 12

Chinese offer to store N-waste

BY DAVID FISHLOCK, SCIENCE EDITOR, IN LONDON

fuel for permanent disposal.

The offer was first made by a gy Agency (IAEA) on January 1. China has told West German industry that it is prepared to take

A group of three West German companies have signed a letter of intent agreeing to act as China's agents in carrying the offer to European governments.

The Chinese, representing the China Nuclear Energy Industry Corporation, have also approached the Swiss Government. Both West Germany and Switzerland have privately owned electricity companies operating nuclear power stations.

THE CHINESE are attempting to enter the international market for zerland has a commercial repro-Neither West Germany nor Switnuclear energy, with an offer to cessing operation for spent nuclear European electricity companies to fuel, although a public inquiry has take their radioactive spent nuclear just begun in Bavaria into a proposal for such a plant

The letter of intent between the high-level Chinese delegation in West German and Chinese compa-Frankfurt in mid-January and fol-nies agrees that the Germans will lowed hard on China's formal entry act. as agents for soliciting and into the International Atomic Enerthe Chinese company will receive it. The biggest of the German com-

panies is Nukem, a nuclear fuel consortium based in Hanau, near Frankfurt the shareholders of which includes Rio Tinto-Zinc, De-German electricity company RWE. The others are its subsidary Transnuklear, specialists in transporting spent fuel; and Alfred

in trade with the East bloc. Britain and France.

It is also completing a storage fawith East Germany. This is de-

signed to hold spent fuel from all over Germany until its own reprocessing plant is ready in the 1990s. China has not disclosed what it plans to do with European spent fuel. European nuclear executives assume that it will be stored in the Gobi Desert, where China has the nuclear facilities which helped to make it a nuclear weapon state in

China is the first nation with a highly developed nuclear technology which has offered to act as a "nuclear dusthin" for other nations Its nuclear achievements include

both atomic and thermonuclear (hygussa, Metallgesellschaft, and the drogen) weapons, a submarine pressurised water reactor, and a 300Mw pressurised water reactor for power near Shangbai.

Nevertheless, European govern-Hempel, of Düsseldorf, specialists ments may find it difficult to convince the public that the nuclear in-West Germany has long-term dustry has found a satisfactory contracts for reprocessing with permanent solution in exporting nuclear waste to China.

China has not disclosed its own cility at Gorleben near the border plans for disposal. Several European countries, including Sweden

Finland and West Germany, are investigating the technology needed for the permanent burial of spent nuclear fuel. The indications are that it re-

quires a high level of technological skill to process and bury the fuel safely. European governments will also need guarantees that China does not plan to reprocess the European

fuel and extract the 1 per cent or more of plutonium it will contain -40 tonnes or more for the capacity under discussion. Although China has joined the IAEA it has not signed the agency's safeguards agreement on nuclear

agency inspectors visiting its nu-clear installations. China has contended that the Non-Proliferation Treaty "discriminatory" in favour of the

U.S. and the Soviet Union. But recent Chinese statements have tempered the hard line it has been taking on nuclear prolifera-

Continued on Page 12 | that the summit might well have to

Farm policy rift 'threat to summit'

BY JOHN WYLES AND IVO DAWNAY IN BRUSSELS

Common Agricultural Policy (CAP) because farm ministers appear un-

keep this year's farm spending some special flexibility for Ireland. within the Ecu 16.5bn (\$13.5bn) On the vexed question of prices, farm budget. weapons, or accepted the idea of

and necessary," said the Commisand for reforming the CAP could be modified if ministers would work for a greater consensus.

M Rocard said after this week's

THE EUROPEAN Commission yes- break the impasse. The Commisterday reacted with alarm to the sion believes that this risks doompossibility that next month's EEC ing it to failure under the weight of summit would have to negotiate de-technical detail and disagreements tailed changes to the Community's which sank the Athens summit in December.

The Commission's belief in the possibility of an agreement is partly Commissioners are particularly based on evident progress that the anxious about Tuesday's statement. Ten are making towards imposing by M Michael Rocard, the French quotas on milk production. A major-Farm Minister, and president of the ity of member states is now thought Agriculture Council, that it seemed ready to back a total production "impossible" to reach agreement to limit of 97.2m tonnes and to allow

vexed question of prices, the West Germans are seen as a "An agreement is both possible major obstacle to negotiation. Although the Bonn Government is sion spokesman yesterday. He hint- formally committed to establishing ed that the Commission's proposals rigorous control over farm spendfor a virtual price freeze this year ing, it has not yet even signalled its readiness to accept a freeze in the prices guaranteed to West German

So far Herr Ignatz Kiechle, the two-day meeting of farm ministers West German Agriculture Minister, Continued on Page 12

Bonn to tighten bank lending rules in wake of SMH crisis

BY RUPERT CORNWELL IN BONN THE WEST GERMAN Cabinet yesterday approved major draft changes in the country's banking law, tightening consolidation rules for foreign subsidiaries and limiting a bank's exposure to a single bor-

There are two main new require ments. From now on, banks will have to publish a consolidated balance sheet covering all subsidiaries in which they have a stake of 40 per cent or more. Previously, only 100 per cent owned subsidiaries had to be consolidated.

for the largest single credit ex-tended by a bank will be scaled down from 75 per cent to 50 per cent of the bank's capital. Moves to tighten bank regula-

Second, the maximum amount

SMH was only prevented from by other German banks, and is now 8, and aims to have them in force by pansion.



Dr Gerhard Stoltenberg sis last autumn at the private bank tiny by the West German authori-

largely owned by Lloyds Bank of Britain. The crisis was due to excessive lending to the failed IBH contions had been long discussed in struction equipment concern much West Germany. But the decisive im- of which was channelled through petus for change came from the cri- Luxembourg, thus escaping scru-

Schröder, Münchmeyer, Hengst ties. The Government will submit the

January 1 next year. This will also enable West Germany to comply with the new EEC banking norms, which should take effect from mid-

The decision of the Cabinet, which was joined yesterday for the occasion by Herr Karl-Otto Pohl, president of the Bundesbank, amounts to a victory for Herr Gerhard Stoltenberg, the Finance Min-

Despite opposition, notably from the banking industry and from Count Otto Lambsdorff, the Economics Minister, Herr Stoltenberg has successfully insisted that mortgage bank subsidiaries are also sub-ject to the 40 per cent rule. And despite demands from the savings banks, there were no special provisions for them.

Banks will have five years to come fully into line with the new regulations, to allow them to adjust with as little difficulty as possible. Even so. Herr Stoltenberg yesteramendments to the Bundesrat, the day conceded that some banks going under by a rescue operation upper house of parliament, on April might face a period of slower ex-

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Switzerland: The Socialists Editorial comment: Volcker;

French call

for space

watch on

arms pacts

By David Marsh in Paris and

FRANCE IS attempting to re-

kindle international support for a sophisticated network of sur-veillance satellites, capable of spotting nuclear-missile sites, as a means of policing arms control

agreements.

Such a system was first proposed in 1978 by former President Valery Giscard d'Estaing and M Claude Cheysson, the present Foreign Minister, still suports the idea as part of a French initiative to provide verification of arms control accords between the U.S. and the Soviet Union.

M Frederic D'Allest, the Director-General of the French

Director-General of the French space agency, says he believes the project will "come back" into international consideration, despite lack of support from the Soviet Union and the U.S. The plan has perhaps been made more topical by President Mitterrand's call on Tuesday for

Europe to step up its space efforts in defence.

errors in defence.

France proposed the surveillance system as a United Nations project. It acquired the nickname "the blue satellite programme," after the colour of the helmets worn by UN peace-keeping troops. The project was effectively blocked by U.S.

and Soviet opposition at the UN in the early 1980s.

A study for the UN in 1981 concluded that a three-satellite

concluded that a three-satellite system would cost about \$1.2bn (£850m) to set up, with running costs of about \$100m (£71m) a year. But in recent months the European Space Agency (ESA), a group of 11 West European nations based in Paris has taken up the issue

in Paris, has taken up the issue.
Dr Bhupendra Jasani, a
British satellite expert who was
a technical consultant to the

UN's study, said recently that a way forward would be to operate the satellites as a joint project between the European

Space Agency and Intercosmos, the organising body for Soviet-bloc ventures in space.

The two bodies should set up a joint committee which would receive high-resolution pictures of the earth from existing

civilian satellites, he said. The committee would bring arms-control infringements to the

attention of international bodies such as the UN.

Such a system, said Dr Jasani, would cost a fraction of the sum to set up a fully fledged satel-

lite-monitoring agency.
"It-would be a cheap way of

introducing the concept of international surveillance to countries in East and West Europe, said Dr Jasani, who is on the staff of the Stockholm International Peace Research

ESA experts agree with Dr Jasani that the project could initially be launched purely on a European level. Such a pro-gramme would cost about

institute in Si

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ma

agreements.

John Wicks in Zurich explains why a stable country is due for a jolt

Swiss Socialists consider a divorce

THE FATE of one of the and many of his more Left-wing world's longest-lasting coalition colleagues.

Dr Otto Stich, who has taken Social Democrats lost seats in up the reins of the Finance both houses.

The outcome of the week-ministry. governments will be in jeopardy this weekend. After having belonged to the Swiss Government for over 24 years without nor Mr Hans-Peter Tschudi, two interruption, the Social Democratic Party (SP) will meet in extraordinary congress at Berne to discuss whether it wishes to go into opposition.

The party leadership, and especially the Left, have been chaing for some time under the responsibilities of being in government. But the immediate cause for Socialist soul-searching lies in last December's ing lies in last December's elections to the Federal Council, the Swiss Cabinet, when its female, Left-wing candidate was

The Council's seven members are elected by a joint vote of the two Houses of Parliament, which, as usual since 1959, elected two Social Democrats, two Radical Democrats, two Christian Democrats and one member of the Swiss People's Party (SVP).

The failure of the Swiss

parliament to elect a Left-wing woman candidate to the ruling Federal Council has caused a furore in the country's socialist party. Switzerland's 24 years of political

December, Dr Hubacher took the unusual step of making it clear that Dr Uchtenhagen alone would be "acceptable" to

stability is under threat.

Since five of the seven Federal Councillors are far from being Socialists, this means a constant compromising of the true faith. The Left has

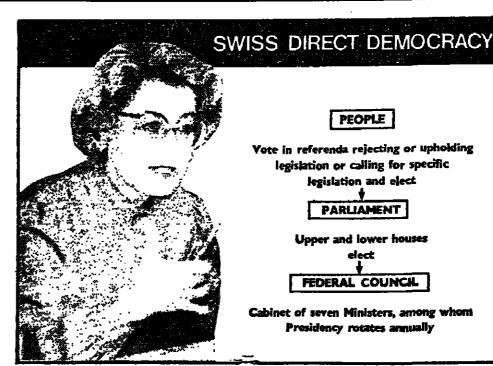
of the true faith. The Left has for years called for a move into opposition so that the party can "save its soul."

At the same time, Dr Hubacher admits frankly that taking part in the Government has been less profitable for the SP since the end of the economic boom in the mid-1970s. While the economy was growing, the Federal Council was receptive to Socialist plans to develop a welfare state. Now that budget deficits have be-

finistry.
The outcome of the weekThe election sparked off a end's extraordinary party congreat deal of long-standing re-sentment, particularly on the the one hand, the SP execu-Left wing of the SP, against tive has already voted by a what is felt to be the Socialists' large majority to go into weak position in government. opposition and Mr Aubert and Although the Foreign and Mr Stich have promised to give weak position in government. Although the Foreign and Mr Stich have promised to give finance Departments are key ministries, their Ministers are bound by the "collegiate principle" by which the Cabinet speaks with a single voice.

Since five of the seven Federal Councillors are far from being Socialists, this

The matter is complicated because whatever the decision in Berne, it may be referred



Dr Lilian Uchtenhagen, who would have been the first woman Minister in Swiss history.

SVP would want to see Social
Democratic civil servants removed from top jobs in the federal railways and the post office, for instance.

Whatever happens, there is likely to be trouble within the SP. A decision to leave the coalition would alienate the more traditional supporters and union members. thus

Party (SVP).

The SP is upset because the Right-of-Centre Parliament respected its official candidate, Dr Lilian Uchtenhagen, who was proposed to fill the vacancy left by Mr Willy Ritschard, the late Finance Minister.

Dr Uchtenhagen, who would have been the first woman Minister in Swiss history, was ramly supported by the party chairman, Dr Helmut Hubacher,

The SP is upset because the unusual step of making it in local elections in Federal Council would profederal railways and the post the moved from top jobs in the funited in moved from top jobs in the ministerial make-up of the ministerial make-up of the principal plans to the SP.

Her failure to get in must budget deficits have been due to a combination of causes. Many members of the braid procession to stay in the ministerial make-up of the moved from top jobs in the funited in moved from top jobs in the ministerial make-up of the moved from top jobs in the ministerial make-up of the prilimage and the post the salies at month, the break away Democratic Socialists did penderal railways and the post the successful proceptive to Socialists plans to the SP.

Her failure to get in must budget deficits have been due to a combination of causes. Many members of the Hubacher argues that there is nothing much to be gained from top jobs in the ministerial make-up of the ministerial make-up of the ministerial make-up of the prilimage and the post the ministerial make-up of the federal railways and the post sales in the ministerial make-up of the federal railways and the post sales month, the breaks away Democratic Socialists. It he ministerial make-up of the federal railways and the post sales in the ministerial make-up of the federal railways and the pos

Lisbon wins finance for frigates

By Our Lisbon Correspondent

THE U.S., West Germany and the Netherlands have reached a provisional agreement with Portugal on finance for a \$750m (£532m) programme to build three anti-submarine frigates for the Portuguese

negotiation, outlines an eight-year programme for building three updated models of the Dutch Cortnair-class frigate. Two will be built under licence in Portu-

Portugal will put up about \$200m, with the three other nations contributing principally as suppliers of tech-nology and hardware, includ-

The Lisbon Government has not yet said which of its shipyards will benefit. However, the main construction work is unlikely to go to Setenave, the financially-crippled state-owned giant shipyard in Lisbon, but to Viana Castelo in the north. This is the may other ward

The accord meets an insistent demand from Portugal that its staunch loyalty to Nato and the strategic importance of its Atlantic islands should be rewarded by a commitment from the Western Alliance to help modernise its armed forces that remain geared to colonial wars in Africa.

The project is the result of co-operation between four Nato partners but it is not a formal alliance agreement. It was reached after Sr Figueiredo Lopes, the Portuguese Secretary of Sizie for Defence, warned that Portugal would turn elsewhere for ald if Nato countries would not agree to finance the programme.

finance the programme.

Portugal has proposed selling four of its corvettes to unspecified Arab nations to help raise its share of the

systems, anti-submarine mis-siles and other armaments. The Lisbon Government has

frigates for the Portuguese Navy.

This is a decisive step forward for a project that represents an important modernisation of Portugal's outmoded armed forces and will give a vital boost to its crisis-hit shipyards.

The agreement, reached after years of unproductive negotiation.

gal and one in the Nether-

This is the only other yard capable of carrying it out. Work is expected to be contracted out to Setenave.

The accord meets an indicate the contracted out to setenave.

stoom a year for the ms. averyears.
Satellites that spot installations such as missile sites require a resolution of about 20 metres. The U.S. and the Soviet Union routinely operate such space hardware. But they keep the information very much to the space hardware. Any satellite network set up in Europe could use data gathered by Landsat earth-watching vehicles operated by the U.S., plus similar hardware owned by

plus similar hardware owned by the Soviet Union.

It would be supplemented by the French Spot earth-mapping spacecraft, due to be launched next year, and ESA's own re-mote sensing satellite that is to enter orbit in 1988.

One of the most vociferous compaliences for the satellite

campaigners for the satellite monitoring system is Mr Howard Kurtz, who runs a pressure group in Washington called War Control Planners. He says that the U.S. and the Soviet Union have conspired soviet Union have conspired to stop the satellite monitoring agency going ahead.

For its part, Britain is lukewarm about the satellite scheme. A Foreign Office official doubted whether the project would work and queried its high cost.

Norway's bankers counter pessimism on economy

NORWAY'S BANKS have published an optimistic assessment of the country's economic prospects this year but they warn the Government not to be panicked by recent high unemployment figures into taking extreme measures to stimulate the economy.

The Norwegian Bankers Association's forecasts for production, exports, consumption and investment are all higher than the latest government estimates, those for industrial investment, in particular, are well above recent pessimistic

In two key areas, the Government. They believe the Government. They believe the official target of only 6 per cent inflation this year is unlikely to be attained—it will be closer to 6.5-7 per cent.

third year in succession. The bankers foresee a rise of 3-5 per cent over 1983. They say that GNP, exclusive of oil and gas, will rise by 2.25 per cent this year, compared to only 0.25 per cent tat year.

Norway's traditional industries, particularly metal smelt-smelt. See the street of the second dataset class and street second dataset class that the second datas

westment, in particular, are be closer to 6.5-7 per cent. well above recent pessimistic forecasts from the Norwegian Federation of Industry.

The latter said that non-oil investment would drop for the third year in succession. The hankers to be attained—it will be closer to 6.5-7 per cent. Moreover, wages are likely to rise by at least 6.5 per cent—probably much more. The Government is aiming to keep increases within 5 per cent.

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1 ELECTRICITY

4 MATURAL GAS

EUROPEAN NEWS

in Italy delayed

reach Q

r space

AN EARLY agreement between the Italian Government, unions and employers on reducing wage index-ation now seems highly unlikely, following the formalisation of the most serious split in the union

movement in its recent history. Each of the three union federa tions is to consult its members separately on its proposed negotiating position with the Government on modifying the scala mobile indexation system - the first time this has happened since the confederation of the three unions assumed its present form in 1972.

The basic division is between the communists, who make up the ma-jority of the CGIL union, the largest of three, and those union leaders affiliated to other parties. The CISL is Christian Democrat-oriented, the UIL is close to the Socialist Party and there is an important socialisminority in the CGIL.

The differences between the communists and the others on propos als for reducing the workings of the scala mobile, which is considered a major case of Italy's 12 per cent inflation rate, are not large. But the communists in the CGIL, who are strongly influenced by the large opposition Communist Party, do not want to make an agreement with the socialist-led government of Sig

Unions and Government were both playing down the significance of the split yesterday, and the CGIL has, at least in form, recomposed its

Go-ahead for strike in Greece

By Andriana lerodiaconou

GREEK EMPLOYERS agreed yes terday not to seek court arbitration on a deadlocked pay dispute with trade unions, which would make strikes illegal until the dispute is settled, in exchange for government assurances that workers will be persuaded to drop demands for the obligatory index linking of wages in

The decision will allow the General Confederation of Greek Workers (GSEE) to go ahead with a fourhour work stoppage in major towns today. The strike was called after pay talks collapsed over the index linking demand two days ago.

Employers could have pre-empted the strike by setting the arbitration procedure in motion. But Mr Evangelos Yiannopoulos, Greek Lato the Federation of Greek Industries (SEB), representing employers, to hold off.

In exchange, the Labour Minister has reportedly undertaken to per-suade the GSEE leadership, which is dominated by socialist trade unionists, to back down on the in-dex linking demand. Employers are offering a pay increase to match Greece's 20 per cent annual infla-tion rate for 1984.

Wage deal | Spain should stay in Nato, says report

been released by the Defence Ministry in Madrid.

The releasing of the report, de-scribed as a background document, may point to a change of tactic by the socialist Government on the Na-

The Government, which took office six months after Spain joined the Alliance in 1982, has frozen Spain's integration into Nato's military structure and has promised to hold a referendum before the end of

its current term in 1986. Sr Fernando Moran, Foreign Minister, said recently that although the Government had not formulated its position he thought it might decide to recommend contiquing in the Alliance. This would go against a large sector of opinion in the Socialist Party.

A CLEAR recommendation against The Defence Ministry report, by withdrawing from Nato and a warn-Gen Eduardo Munilla, head of the ing on the possible effects of hold- General Secretariat for Defence ing a referendum on the issue are Policy Affairs, underlines the difficontained in a report which has culties involved in leaving Nato and says that withdrawal would deprive the Spanish armed forces of intelligence and other benefits which would be impossible to replace.

> Reaffirming Spain's "clear and loyal alignment with Western Europe." the report suggests that the country's allies would be unwilling to substitute their multilateral ar rangements on Nato by a series of bilateral agreements.

Rumours have circulated in opposition circles that the Governmen might bring forward the next general elections rather than hold a vote. But Sr Felipe Gonzalez, Prime Minister, while firmly rejecting a neutral status for Spain, has repeat edly gone on record as saying that the referendum will go ahead.

Kiessling saga goes on

WEST GERMANY's long-running political scandal known as the "Kiessling affair" obstinately refused to die down yesterday, despite personal efforts by Chancellor Helmut Kohl to find a solution satisfying all parties.

In a debate in the Bundestag yesterday morning over the decisions to sack and then reinstate Gen Kiessling, the Government took one of its worst beatings since coming to office 17 months ago. Meanwhile, Herr Kohl's junior coalition partners either kept silent or expressed

general at the end of last year on the basis of an investigation suggesting he was a security risk, came under strong pressure from opposi tion Social Democrat deputies dur ing an open hearing of a parliamentary committee of inquiry into the affair, yesterday afternoon.

The Government is badly ham strung by Herr Kohl's decision last week to refuse Herr Worner's resignation while at the same time re habilitating the general. The coalition had hoped to use the commit-

Arab envoy shot dead

THE AMBASSADOR of the United Arab Emirates (UAE) in France was killed outside his private residence near the Eiffel Tower yesterday, barely 24 hours after pro-Ayatollah Khomeini Shia terrorists shot dead a prominent Iranian general and his brother in a crowded

Shia terrorist groups claimed re-sponsibility yesterday for the killing of Mr Khalifa Ahmed Abdul

strongly condemned yesterday by the French Government.

The UAE Ambassador was shot by a terrorist yesterday morning and died in hospital in the after

His killing follows the shooting on Tuesday of Gen Gholam Ali Oveissi, a former military governor of Tehran under the Shah

The killings of prominent Middle East figures in Paris have pro-Aziz Al Mubarak, the UAE envoy in foundly embarrassed the French

French industry boost

the restructuring of industry in deoressed regions. The measures will shipyard sectors which are expected to cut their total labour force by 40,000-60,000 over the next few

Government also announced that it would increase by a further FFr Ibn

nationalised industries this year. The larger allocation is mainly to

A further FFr 2bn is to be placed with the newly established industri-al modernisation fund, bringing its

proposals, the Government has also set a timetable for negotiations

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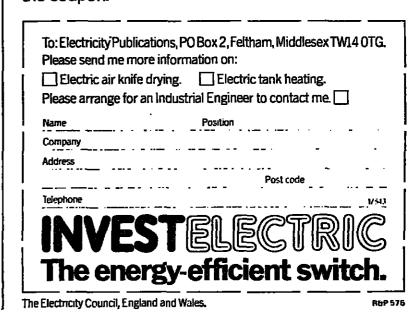
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Plasplate Limited needed to find the most controllable, clean and cost-effective tank heating method for their new automated plating line. Electricity met those requirements. The cost of installing an electric immersion heater system proved to be only one tenth that of tank heating with steam. Operating costs are now a good deal lower with a 20% saving in tank size and a substantial reduction in costly process solutions.

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tion of Mr Shlomo Argov, aware of the well-signalled Israel's ambassador to London. Israeli invasion plans, but like in Park Lane on the night of some members of the Israeli June 3. 1982, was an unlikely beginning to 20 months of unremitting tragedy for the people Sharon, Israel's Defence Minister of Lebender and Management of the state of t of Lebanon, and a serious politer, and Mr Menahem Begin, tical setback for American policy in the region.

These ambitions took the

an appalling chain of events of Beirut and a bloody 10-week which has cost thousands of siege which by the end of destruction and produced scarcely a single development which could be claimed to the latest which could be claimed to the Lebanese capital to could be claimed to could be claimed to the lebanese capital to could be claimed to could be cla

Israel claimed that the shooting of Mr Argov was a major breach of its ceasefire with the Palestine Liberation Organisation in southern Lebanon. It launched immediate and massive air strikes against Pales sive air strikes against Pales tinian positions in Lebanon and followed this on June 6 with the large of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the strikes against Pales to question the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the achievements of the strikes against Pales to question the strikes against Pal

According to United Nations officials in New York, five citizens of Galilee had died in the preceding three years as a direct result of Palastinian guerrilla attacks and the deaths of another four could be indirectly attributed to the same

"Peace for Galilee" was transand political significance of the PLO while recreating Lebanon politically under the firm control of the Christian Maronite minority.

Mr Alexander Haig, then U.S. Secretary of State, was widely

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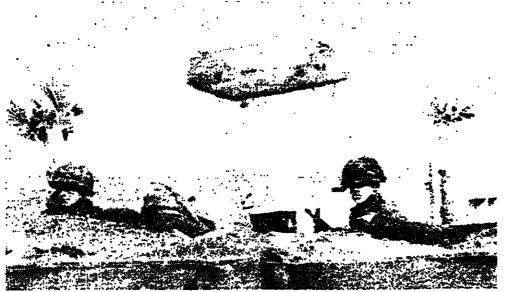
THE ATTEMPTED assassina- believed to have been fully

From that one shooting grew Israeil armed forces to the gates advanced the cause of peace in Arafat and his Palestinian the Middle East.

tinian positions in Lebanon and "Peace for Galilee." The fight-followed this on June 6 with a full-scale ground invasion, ironically titled "Peace for Galilee."

question the achievements of "Peace for Galilee." The fight-ing had been tougher and more costly than anticipated and the continued occupation of urban areas was producing a manufactoll of casualties. Further blows were to follow

in swift succession. In the middle of Septermber, Mr Bachir Gemayel, the youthful President-elect of Lebanon on whom many Israeli hopes had been pinned, was assassinated. Mr Arafat, on a visit to Rome, issued an urgent appeal for the multinational



Two marines keep watch as a helicopter carrying embassy staff takes off from the Beirut seafront yesterday.

ill not accurately known.

agreement between the special Middle East envoy, said
The massacre brought the Lebanese Government and at the weekend following the
ukinational force back to Israel. It was less than the initialling of the agreement mukinational force back to Beirut and President Ronald Reagan was fatefully persuaded to accept the challenge of Lebanese political reconstruction from which Israel was now withdrawal of forces from Lebanon. increasingly retreating.

Israel said however that it would put the agreement into come round.
operation only if the Syrian and Mr Habit
Palestinian forces also pulled Damascus. I

Reagan suffers humiliating foreign policy defeat

the special Middle East envoy, said and at the weekend following the that it could never have been achieved had the Syrians been involved. He planned to visit Damascus in the next few days to tell the Syrians about the penefits they would derive from it and felt sure they would

The failure by the U.S. to secure Syrian approval for the May 17 agreement and the persistent casualties Israel was suffering, particularly in the Chour mountains overlooking Beirut, contributed to the mood

Beirut, contributed to the mood of despair and depression that was beginning to overtake Mr Begin. Within days of his deciding to quit the premiership at the end of August, Israel withdrew from the Chouf to what it hoped would be a stronger defensive line South of the Awali River of the Awali River. The Lebanese abhorrence of

a military vacuum led immedi-ately to fierce fighting between the Druze militias and the Lebanese army, partly supported by the Maronite militias who had entered parts of the Chouf in the wake of such a bad job and might be reconsidered for a future Druze militias and the the Israeli invasion.
With the Druze gaining the upper hand, the U.S. marines around Beirut airport came to

be seen increasingly as the major prop of the Gemayel Government. On October 23, two suicide bomb attacks killed 251 American troops and 58 French soldiers on the outskirts of Beinut of Beirut.

The blow to U.S. military prestige in the region was enormous and no amount of belligerent statements from the White House, or the arrival of a Second World War battleship of the coast of Lebanon, could offset the growing belief among President Gemayel's opponents mand Israel because the new operation only if the Syrian and President of Lebanon. Amin Palestinian forces also pulled out of Lebanon. Syria had no cards with which to bargain—Mr George Shultz was able to announce a "milestone" on the road to been sought.

Middle East peace.

This was the May 17 1983 would put the agreement into operation only if the Syrian and Mr Habib never got to Damascus. President Hafez alto Damascus. President Hafez alto Commercially accord as a threat to Syria's security, a reward to Israel for its aggression, and part of a germent into operation only if the Syrian and Mr Habib never got to Damascus. President Gemayel's opponents that the domestic political cost of the U.S. involvement would be too much for President Security, a reward to Israel for its aggression, and part of a germent into operation only if the Syrian and Mr Habib never got to Damascus. President Gemayel's opponents that the domestic political cost of the U.S. involvement would be too much for President Reagan to fit upon much for President Gemayel's opponents accord as a threat to Syria's security, a reward to Israel for its aggression, and part of a gression and the partial disintegration accord as a threat to Syria's security, a reward to Israel for its aggression, and part of a gression and the partial disintegration accord as a threat to Syria's be too much for President Gemayel's opponents that the domestic political cost of the U.S. involvement would be too much for President Gemayel's opponents accord as a threat to Syria's be too much for President Gemayel's opponents that the domestic political cost of the U.S. involvement would be too much for President Gemayel's opponents that the domestic political cost of the U.S. involvement would be too much for President Gemayel's opponents accord as a threat to Syria's security, a reward to Israel for Bread accord as a threat to Syria's security, a reward to Israel for Bread accord acc

Arab peoples of the Middle of the army proved the irrelevance of the marines' presence. But while Mr Reagan has now largely extricated himself from the Lebanese morass, Israel is still firmly entrenched. The human balance sheet must make horrific reading for the Government. Nine dead, according to UN figures in the three years before the invasion: 567 dead and over 3,000 wounded in the 20 months since. Galilee remains free from

attacks, but the restless Shia population of southern Lebanon seem likely to remain a far more difficult population to subdue than the Palestinians of the West Bank and Gaza. Perhaps, now, even Israel might be willing to concede that the UN

extended role. Meanwhile, there should be much jubilation among the Arab countries and communities opposed to the U.S. marine presence in Lebanon. First, the marines are being withdrawn.

has always been thought in the Arab world to be more likely risk unpopularity among Jewish voters. As one Arab leader commented a couple of months ago, Mr Reagan surely cannot fail to have learned something from the past 18 months in Lebanon about the inherent dangers of failing to 'Monday seems 100 years

By Patrick Cockburn in Beirut

"WE HAVE been caught here since Monday afternoon — it seems 100 years ago. Our phones are out and we have not been able to talk to anybody except by radio," said the anxious young American diplomat. At the outer defences of the British and U.S. embassies yesterday nervous marines were filling sand bags to build a new machine gun

A heavily armed colonel who is the American defence attache emerged from behind the elaborate defences. A Druze gunman, one of the many militiamen surrounding the embassy, slung his Kalashnikov rifle over his back and drove the colonel back.

Second, Mr Reagan's chances of being re-elected may have improved; for there is little doubt that most Arab governments want Mr Reagan back in the Lebanon, and in weeks, if not the more injury 1470 IIS. White House.

A second-term U.S. President marines will leave their base close to the airport. They have little choice, politically or

militarily. Their purpose here had become completely redundant. The Lebanese Government which the marines was pledged to support symbolically and, at times militarily, has lost control of two-thirds of its capital and most of its national territory. Part of its army had mutinied. It is all a long way from when it was hoped that a combination of Israelis and Americans would change the balance of

power in Lebanon away from the Lebanese Moslems and the Syrians. Gradually, and too late, the Lebanese came to appreciate hat the balance of power had not changed.

The Moslem counter-offensive

against the Lebanese Governments, which has now succeeded began when the U.S.'s seafront Embassy was blown up in April last year. "The protectors cannot protect themselves," said Lebanese

In September the Druze destroyed or drove out the Christian militiamen who had moved into their homeland. They took the commanding heights above Beirut from which they could train 400 guns on the capital. In a hid to on the capital. In a bid to relieve pressure on Souq al Gharb, a mountain town, the U.S. Sixth Fleet opened fire to halt the Druze advance. The Americans in the multinational force, introduced after the Chatilla refugee camp massacre, had become the military allies of the Lebanese Government.

Disaster came quickly. Revenge for the U.S. shelling of Druze positions was taken on October 23 in the form of a suicide bomb. The marines' airport camp was not sufficiently fortified and 241 U.S. service-

The following weeks were the decisive ones for the U.S. in Lebanon. Was the U.S. prepared to retaliate againset the Syrians for their support of the Moslems? Lebanese came to appreciate that the answer was no. The one air raid last December led to two U.S. bombers being shot down A strategic agreement with Israel also failed to intimidate the Syrians or their allies. The U.S. had little option but to pull

from the American presence.
Among the worst losers have been the Lebanese Christians. They over extended themselves, confident of American support.

Paris still wants UN contingent

By David Housego in Paris

FRANCE was engaged yester-day in an intensive diplomatic effort to achieve an early meeting of the United Nations Security Council on the Letenon.

Paris' aim continues to be to get Security Council approval for replacing the multi-national forces in Beirut with a UN contingent. Until the results of these attempts are known, decisions on the withdrawal of French troops are being postponed.

President Francois Mitterrand emphasised at his weekly cabinet meeting that France would continue to play a neutral role in the Lebanon. He distanced himself sharply from the U.S. in saving that France is not at the service of one 'or other dominant party in the Le that "all the Lebanese can be considered friends of

By contrast, President Ronald Reagan has emphasised his support for President Amin Gemavel of Lebanon in giving U.S. forces a freer hand to fire on Shi'ite positions,

Though diplomatic observers believe that the chances of the Soviet Union lifting its veto on the setting up of a UN force are slim, the French maintain that Soviet ing. They say that recent contacts with the Russians have reinforced the impression that Mr Andrei Gromyko, the Soviet Foreign Minister gave them in Paris Minister, cave them in Paris in December and again in Stockholm last month of the flexibility of Moscow's posi-

THE LAST PICTURE Americans had of esident Ronald Reagan on Wednesday night before his dramatic announcement that he was withdrawing the marines from their Beirut bunkers was of him climbing aboard the Presidential jet on route to his rauch in California for a few days rest.

On the top step, he hesistated a moment as if to respond to the barrage of questions about Lebanon from the accompanying reporters. But then, thinking better of the decision, and with a gesture of resignation, he disappeared from view.

The scene cruelly projected the image of a President suffering his most humiliating foreign policy defeat. Only a week ago, Mr Lawrence Eagleburger, the tough and forthright Under Secretary of State for political affairs, had warned Congress against "cutting and running" from Lebanon. "We may bring our boys home to safety now," but only at the risk of "escalating crises" in the future,

he said.
The President did not make a personal appearance to deliver the news of withdrawal. He put the best face he could on the decision. The announcement said: "We will stand firm to deter those who seek to influence Lebanon's to redeploy the marines while giving American ships the freedom to fire on pro-Syrian forces even when they are not directly attacking Americans.

With the withdrawal Mr Reagan's Middle East policy is in ruins and his overall foreign policy is even more vulnerable to Democrats' charges that sabre rattling is no substitute for

The domestic political gains from rede-ploying the marines o:shore might not accrue

Spadolini talks of 'gradual Shamir withdrawal' of troops

BY JAMES BUXTON IN ROME

Giovanni Spadolini, the Minister of Defence, told parliament in Rome yesterday. But Italy also wants to hand

over its responsibility for the Palestinian camps of Sabra and Chatila to the UN, and believes it is essential that the departure of contingents of the multi-national force from Beirut is accompanied by "firm diplo-matic action at the UN." Sig Spadolini said that after the U.S. and British decisions to

withdraw from Beirut a con-tinuatio nof the Italian presence politically unrealistic." But as Italy has a specific

ITALY intends to make a lute guarantee" of security is "gradual withdrawal" of its the UN. "We must seek to troops from Lebanon, Sig bring the UN to Sabra and Chatila," he said.

> Despite the references to the possible involvement of the UN. which some observers here consider unlikely to be fulfilled, it is clear from Sig Spadolini's statement that Italy does intend

" Italy is getting ready to take all the steps necessary to guarantee conditions of safety for the Italian forces, equivalent to those which the U.S. and British commands considered indispens. able for their contingents at the there has become "logically and present moment," he said—an apparent reference to withdrawing forces to ships offshore.

role in protecting the Palestinian camps where the massacres and is understood to have sent Italy has warships off Beirut

remains silent

By David Lennon in Tel Aviv

THE ISRAELI Cabinet sat in emergency session yesterday to hear a report by the Prime Minister on the decision of President Ronald Reagan to withdraw the marines from Beirut, and to discuss the implications of this move for Israel, which still occupies the southern third of Lebanon.

Though officials in Jerusalem were trying to put a brave face on the latest developments in the Lebanese tragedy, it was widely recognised that this is to send on a mission which a severe blow to U.S. prestige appears to be simed at making and that of its allies.

Although he made no comment yesterday, a few days ago Mr Yitz-hak Shamir, the Premier, said that withdrawal of the multinational foroccurred in September, 1982, more ships to Lebanon in the ce without any solution of the prob-Ital yeonsiders that the "abso- past few days. lems, would constitute a failure.

because the U.S. has failed to make a clean break. It is still militarily engaged and the danger remains that, perhaps through successful kamikaze air raids on the Sixth Fleet the Lebanon crisis could explode again in the President's face.

The President's decision 18 months ago to engage the U.S. militarily in the Lebanon has never enjoyed strong support. Last Septem-ber after a bitter political battle the Administration narrowly secured congressional consent to the stationing of the marines in Lebanon for 18 months, timing which Mr Reagan hoped might take Lebanon out of the political spotlight until after the November Presidential election.

These hopes were blown apart by the brutal bomb attack on the marines' compound last October which killed 241 servicemen. What happens now is unclear. The biggest uncertainty hangs over the decision to unbridle the awesome U.S. naval firepower. It could herald a protracted period of deeper U.S. military action with the risk of a face to face confrontation with Syrian forces.

The U.S. will try to stop Syria extending its influence over Lebanon. Any increase would further undermine the U.S. position in the Middle East and open up opportunities for a greater Soviet role in the region.

The President briefly rallied support but the Administration subsequently went on the defensive after the release over Christmas of the independent Pentagon enquiry into the bomb attack. The report delivered a withering critique of both the airport security and, more damagingly, the military and political rational for the stationing of U.S. peacekeepers in

Politburo man to visit Damascus

THE Soviet Union has under- There is little doubt that Christian - dominated militia outcome of the crisis in the Lebanon by announcing the im- of the largely U.S.-trained and pending visit to Damascus of Mr Geidar Aliyev, a 60-year-old Politburo member and First Deputy Prime Minister for a "brief working visit."

Mr Aliyev, whose full name is Geidar Ali Rza Ogly Aliyev,

is one of only two non-Slavs in the 13-man Politburo. He is an Azeri, member of a minority Moslem group from the southern republic of Azerbaijan which borders on Iran and Afghanis-

As such he is the ideal man a public demonstration of continuing Soviet support for its principal ally in the region and underlining the strength of the Soviet claim that peace in the Middle East is impossible with-

ment of the Soviet Union.

supplied Lebanese army, the collapse of the authority of President Gemayel and the "phased withdrawal" of U.S. and European contingents of the multi-national peacekeeping

Moscow fiercely attacked the original U.S. decision to send a contingent of marines to Beirut, seeing it as part of a broader U.S. strategy to create a flexible quick-reaction force aimed principally against the Soviet

It has ceaselessly attacked what it terms U.S.-Israeli aggression in the Lebanon and moved swiftly to re-supply Syria with the latest Soviet

lined its close interest in the Moscow has watched with great groups. This was underlined satisfaction the disintegration last month when Mr Walid Jumblatt, the left-wing Druze leader, visited Moscow and was assured of Soviet support. Although Moscow is delighted

to see the collapse of U.S. strategy in the Lebanon, it remains highly conscious of the inherent risks of super-power conflict with the U.S. given the presence in Syria of over 5,000 Soviet military advisers and

The U.S. has made no secret of its belief that Syria is the instigator of its problems in the Lebanon and that the long arm of Moscow supports Damascus. The U.S. remains to be convinced of Soviet good faith. One way of demonstrating this would be Soviet restraint now, coupled missiles

Moscow has also given aid and encouragement to other Moslem groups fighting against U.S. and Israeli-backed with a decision not to crow at a major U.S. setback and a willingness to drop previous. Soviet objections to a UN peace-keeping force in Beirut.

men were killed.

Nobody has really gained

OTHER OVERSEAS NEWS

S. African **GDP** may grow by 3%

tic produce should expand by 2 to 3 per cent this year des-pite the low gold price and scaring drought. Mr Owen Horwood, Finance Minister. told an investment conference

By Bernard Simon in Johannesburg

SOUTH AFRICA'S gross domes-

in Johannesburg yesterday. Mr Horwood cautioned, how-ever, that the authorities have no intention of stimulating the economy and that it would be "irresponsible" to base economic policies on a gold price much higher than its present level of around \$380 He said that South Africa's

economic prospects in 1984 soever with the Saddam denend mainly on the gold regime, because it do price, the weather and the adhere to its promises." performance of non-gold exports. Abnormally low rainfall over the western half of the country has raised fears

rolumes should be offset by a

Iran pledge on Islamic state S. Korea

BY KATHLEEN EVANS IN TEHRAN

Baghdad as a way to peace with

In the last few months, many

Iranian statements on the issue

have concentrated on the need to remove Mr Saddam Hussein, the Iraqi President, from power as a prelude to talks. Hopes had been rising that this might be the only move rebefore ceasefire talks could begin.

However, Mr Ali Akhbar Vela-yati, the Iranian Foreign Mini-

yan, the frantar Foreign Mini-ster, said yesterday: "The next Government in Iraq will be an Islamic one—and nothing else. We will not enter any negotiations directly or indirectly whatsoever with the Saddam Hussein fran has also made a clear statement on the bombing of

Iragi civilian areas. Mr Akhbar Hashemi Rafsanof poor crops.

jani, Speaker of the Iranian
According to Mr Horwood, a Parliament, said: "The same
"moderate" current surplus Koran which prohibited attacks on the balance of payments on Iraqi cities is now instructing can be expected this year. A retaliation and punishment for 2 per cent rise in import the criminals." Until now, Iran has said such

IRAN has made it clear that it in the border area which could foreign diplomats in the capital will only accept the establishment of an Islamic state in Earlier the Foreign Minister with Imam Khomeini. had called in foreign diplomats to warn them to evacuate their citizens from the nominated targets. An attack will be car-

Iraq has mobilised a huge

armoured force on the Gulf

war fronts to face an imminent Iranian offensive involving half a million men, diplomats said yesterday, Reuter reports from Baghdad They said Iraq had moved several hundred thousand regular and para-military popular army troops to the fronts recently, along with heavy artillery, tanks and rocket lamphage rocket launchers. • Iran yesterday described

the killing in Parls vesterday of former Tehran martial law administrator, Gen Gholam Ali Oveissi, as a "revolution-ary execution." Oveissi and his brother were shot dead in a fashionable shopping street in the French capital.

ried out if Iraq goes ahead with its threatened bombardments of 11 Iranian cities, says officials. 3 per cent increase in exports.
4 actions were contrary to Islamic
4 desclosed that the current
5 account moved into deficit in declared that only the holy
6 the final three months of 1983 cities in Iraq were safe from generated a spate of diplomatic
6 for the first time in a year.

4 the first time in a year.

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During an unrehearsed 45minute speech, the Imam referred to the Iraqi President as "a non-human," whom Iran could not trust in negotiations.

Foreign diplomats, particu-larly the heads of Western missions, have not met or even seen Khomeini for four years. Ostensibly, the meeting was arranged on the occasion of the anniversary of the revolution. but the Iranian leader took the opportunity to criticise the superpowers, including Britain, for propping up the former Pahlavi regime and the present Iraqi Government. The Imam's speech also

criticised at length the inter-national media, the U.S., and emphasised that Iran had no quarrel with the Iraqi people. Khomeini clearly believes that the fall of the Iraqi regime is imminent, He told the group of 40 diplomats: "Saddam is at the end of his tether. Even if we do nothing against him, his nation, his people, will oust him." Foreign diplomats said that

the 84-year-old leader looked remarkably well and alert, and had rosy cheeks. The ambassadors were made to sit on the floor during their audience with

'to cut deficit' By Ann Charters in Seoul SOUTH KOREA will try to cut

this year's expected \$1bn deficit in the current account to around \$600m and to avoid contracting any further short-term debt to meet foreign capital requirements, Finance Minister Kim Mahn-Je said yesterday.
These hopes are hased on

brighter prospects for exports in view of improving economic growth rates in the U.S. and Japan, Korea's two largest markets.
Commodity exports are expected to reach \$26.5hn this year, an increase of 14.2 per cent over 1983, while imports

are expected to grow \$27.5bn.
Foreign capital requirements this year are estimated at \$5.7bn, down \$400m from last year. Medium and longterm borrowings should reach \$5.9bn, permitting a \$200m decrease in outstanding shortterm debt. Total short-term debt with maturities under one year amounted to \$14.1bn.

or 35 per cent total debt at the end of 1983.

A Ministry official said that the country would continue to diversify its methods for rais-ing capital to include increased religace on floating increased reliance on floating rate certificates of deposit. have been imported to over-

Agriculture failure threatens growth and inflation in Pakistan BY MOHAMMED AFTAB IN ISLAMABAD PAKISTAN faces a serious come the shortage. Cotton natural gas due to lack of slowdown in growth, and a worth \$63m has already been capacity have just started imported from Sudan and the hitting production hard, the rate, a special review by the U.S., and a further \$35m worth electricity crisis is expected to

rate, a special review by the U.S., and a further \$3 country's National Economic of imports is planned.

Council has revealed. President The wheat crop Council has revealed. President The wheat crop, suffering review, has told Ministries to watch to a close watch to the decline in the council has revealed. President The wheat crop, suffering from drought, is the second rupee against the U.S. dollar is eview, has told Ministries to major cause of the decline in keep a close watch" on spiraling sector growth. Production is estimated at around

suggesting a decline of 2 per The principal villain is raw

lost production and exports. It The Government is now will also push up domestic principles.

Bad weather during planting the industrial sector, for which the industrial sector, for which the industrial sector, for which the industrial sector industrial goods, as well as better unit prices.

The NEC took a serious view and harvesting and insect attacks ate heavily into crop. and less use of insecticides, after the Government withdrew the subsidy, caused the setback.

review, has told Ministries to "keep a close watch" on spiraling prices, and to ensure minimum shortfalls in development projects.

The NEC said that growth in the agricultural sector, which was forecast to be 4.9 per cent for fiscal 1984 may be only negligible. Government economists are even more pessimistic, spares, in agriculture in the set of the decline in farming sector growth. Production is estimated at around the target of 13m tonnes. Compared with the target of 13m tonnes. The actual crop in 1983 was 12.2m tonnes. Pakistan will be able to meet its domestic needs, but few, if any, exports are expected.

The setback in agriculture for fiscal industry. The declining rupee and machinery increasingly expensive, which is not helping industry. The declining rupee cut imports recently. In July-December 1983 they declined to \$2.5bn from \$2.6bn for the same period in 1982, although the price of, imported edible the price of, imported edible to provide a same period in 1982, although the price of, imported of the decline in farming a wide range of imported raw materials, spares, and machinery increasingly expensive, which is not helping industry. The declining rupee and rising import duties have cut imports recently. In July-December 1983 they decline in farming sector growth. Proported raw materials, spares, and machinery increasingly expensive, which is not helping industry. The declining rupee are the first of the decline in farming a wide range of imported raw materials, spares, and machinery increasingly expensive, which is not helping industry. The declining rupee are the target of 13m tonnes. Pakistan will be able to meet its domestic needs, but to meet its dom "keep a close watch" on spiralling prices, and to ensure minimum shortfalls in development
projects.

The NEC said that growth in
the agricultural sector, which
agricultural sector, which negligible. Government econo-mists are even more pessimistic, The setback in The setback in agriculture

The setback in agriculture the price of imported edible has severely slashed the overall oil has risen. Pakistan expects GNP figure, which is now proto spend \$500m on edible oil jected to come down from 6.4 per cent to between 4.5 and 5

than expected performance in the industrial sector, for which it estimates production 10 per cent higher than the 1983 levels. The original projection for 1984 cent higher than the 1963 levels.
The original projection for 1984
was a 9.3 per cent rise.

or the innationary pressure
building in the country. Prices
rose at an annual rate of 9.2
per cent during the last six

cotton. Production has fallen per cent to between 4.5 and 5 to a likely level of 2.9m bales, per cent during 1984. The poor from 4.8m bales in fiscal 1983. natural gas due to lack of The 1984 target was 5.2m bales, and the shortfall will cost \$37bn sixth five-year plan startbetween \$350m and \$400m in the first five-year plan startbetween \$350m and \$400m in the first five-year plan startbetween \$350m and \$400m in the five-year plan startbetween \$450m in the five-year plan startbetween \$350m and \$400m in the five-year plan startbetween \$450m and \$400m in the five imports this year.

was a 9.3 per cent rise.

Private business and industry, months of 1983, compared with

Raw cotton and viscose fibre however, point out that serious a rate of 6.4 per cent during lave been imported to over-shortages of electricity and the previous year's period.

Wan

Keer

Volcker renews attack on Reagan budget strategy

Reserve chairman, stepped up Administration has already his attack on President Reagan's taken credit for some of the budget strategy yesterday. The items under discussion in pre-Administration's budget projec- paring its 1985 budget deficit tions were too optimistic, he said, because they did not allow for the economic pressures created by federal deficits.

In a second day of congres-sional hearings to examine the Fed's monetary policy and the Administration's budget strategy, Mr Volcker's tough stance was backed again by Mr Rudolph Penner, director of the bi-partisan Congressional Budget Office.

deficits and the extraordinary interest costs of financing the public debt would force a reversal of government fiscal

Action would require " higher costs in the form of taxes or lower services from the federal government, or both, for the American people," he said.

Mr Penner said it was only a matter of time before budget

The working group of con-gressional and Administration officials called together by President Reagan was yesterday heduled to hold its first meet-

The Administration has been

BY TIM COIONE IN MANAGUA

ing to disrupt this year's sugar

It could also upset the deli-cate balance between the Government and the unions which has been in effect since

1982, when strikes were effec-

due to insurgent guerrilla

itens

Pakisii

MR PAUL VOLCKER, Federal years starting in 1985. The

items under discussion in preprojections. But the initiative has been running out of steam this week as a simmering dispute within the Administration about the

scale of budget cuts and revenue raising measures needed has started to undermine the Administration's position. Demo-cratic leaders have also been giving the initiative only lukewarm support because they fear it could turn into a political

The idea of a down payment has also come under attack, with Mr Volcker, for example, suggesting that considerably bigger budget cutting measures will be needed as a first step to reassure the financial markets. In his testimony yesterday, Mr Volcker said a \$30 to \$50bn reduction in the Administra-tion's 1985 budget deficit would not prompt the Fed to increase its monetary targets and ease

monetary policy.

Mr Volcker rejected the notion that in the past the Fed has tightened monetary policy in response to rising decits. He hoping the negotiations might be able to produce a \$100bu the pace of economic growth down payment of budget cutting measures spread over three chief guides to monetary policy.

Nicaraguan sugar harvest threatened by strike

A STRIKE in Nicaragua's San on Monday when workers de-Antonio sugar refinery, the big-gest in the country, is threatendemanding an increase from 11 cordobas (70 pence) to 17 cor-

dobas per ton of cane cut. Sugar is Nicaragua's third biggest export crop after coffee and cotton, with an export in-come of between \$30m (£21.4m) tively outlawed by a declara- and \$50m expected for this tion of a state of emergency year.

Sra Marta Cranshaw, a local representative for the ruling The San Antonio refinery and slantation, both the biggest pri-vate enterprise operation in the country and also the biggest wage demands of the strikers if country and also the biggest wage demands of the single employer, came to a halt they return to work.

UK bank backs Brazil irrigation project

By Andrew Whitley in

A LONG-STANDING dream to divert the course of the might Sao Francisco River to water the drought-strickened, north-east of Brazil, has been publicly backed by Midland Bank, one of the country's leading foreign creditors. The cost is estimated at \$2bn

Earlier this week, Midland announced it had discussed with Sr Mario Andreazza, the Interior Minister, the pos-sibility of using this year's loans to Brazil under "Phase Two" of its debt renegotiation programme, to finance pre-liminary work on the project.

Midland had in recent years taken a leading role in pro-moting the agricultural development of Brazil's northeast, a vast area running from the states of Bahia in the south to Ceara in the north. The news that the Sao Francisco project may at long last be moving closer to reality could not come too soon for the impoverished north-east, which has suffered five successive years of drought. Living

standards and the health of

local people is judged to be

worse than in many parts of the Indian subcontinent. The British bank believes this politically neglected region, of poor, subsistence farming, and mass emigration to the big coastal cities, could be transformed into "the California of Brazil."

In its statement this week from San Paulo, Midland Bank compared social and economic advantages to be gained from the diversion of the San Francisco to the way in which the interior of California was transformed by the diversion of the Colorado River earlier this century.

Midland Bank and its U.S. associate, Crocker, have a loan exposure in Brazil of \$1.5bn, ranking the British group among the country's top half-dozen creditors.

Last year it followed up its belief in the long-term potential of northern Brazil, by opening the first repre-sentative office of any foreign bank in the region, in Sao Luis, the capital of Maranhao Peter Montagnon tells a real-life tale from the world of high finance

Buffalo against poet in Venezuelan thriller

the poet sounds more like one of Aesop's fables than a real-life thriller from the world of high finance. For Venezuela, however, it is very much the latter.

The new Government of President Jaime Lusinchi is trying to oust Sr Leopoldo "El Bufalo" Diaz Bruzual from the top post at the central bank in favour of Sr Benito Raul Losada, a noted economist and poet.
The story is followed closely

in the banking community this week as most bankers are agreed that the installation of a co-ordinated and coherent economic team by the new Accion Democratica President is a key prerequisite for progress in Venezuela's long-drawn out efforts to reschedule a large part of its \$25bn public sector

Monday's dismissal by presidential decree of Sr Diaz Bruzual, known as El Butalo because of his imposing physique and stubborn physique adherence to monetary orthodoxy, was greeted by bankers as one sign that the new Government intends to move quickly on the debt issue, putting an end to more than a ear of frustrating and abortive talks with the previous govern-

Sr Diaz Bruzual had come to be regarded as a major stumbling block, mainly because of his refusal to allow the



reduce debt service arrears of about \$1bn.

It was apparent several months ago that little progress could be made on the rescheduiing before the change in govern-ment. Equally it is also clear now that a new team could reach farily quick agreement with the banks if it really wanted too. Unlike most Latin American debtors, Venezuela can boast relatively healthy finances. It ran a surplus of nearly \$2bn on its current account of the

True, the surplus was achieved largely through a draconian cut in imports which fell to \$8bn from \$13bn, but Venezuela had more scope than most countries to cut superfluous imports of luxury goods. Many economists argue that the new lower level of imports could be sustained without excessive austerity. Indeed, some claim that Venezuela's finances might be strong enough to render it ineligible for International Monetary Fund finance.

Its problem has always lain in the management of its debt, too much of which was contracted at very short term, resulting in a bunching of market for Latin America col-lapsed. Rescheduling this debt could be made all the easier by the fact that Venezuela does not require any new cash at all from its commercial bank

But progress will still mean a co-ordinated approach by a united administration. This is why bankers regard the posi-tion of the central bank governor as erucial. Sr Diaz Bruzual lack of progress on rescheduling because of his long-running feud with Sr Arturo Sosa, the former Finance Minister, over exchange rate policy and private sector debt.

Sr Humberto Calderon Berti, the president of Petroleos de Venezuela, the State oil monopoly, was dismissed from his post yesterday and replaced by Sr Brigido Natera, head of one of the monopoly's operating companies, writes Kim Fuad in Caracas. Sr Calderon's anticipated missal came just a week after the new administration of President Jaime Lusinchi took office. The new oil industry head, Sr Natera, is 59-year-old geologist with

33 years of experience in the Venezuelan oil industry. Last year, he was named president of Lagoven, the largest of the State oil industry's four operating companies. Four board members were also dismissed, including Sr Wolf Petzall, Sr Humberto Peñaloza, Sr Enrique Daboln, and Sr Gustavo Gabaldon.

bankers and the IMF. He believed that the bolivar should be devalued, that there should be a unified foreign exchange rate and that subsidised foreign exchange should not be made available to the private sector to pay off its debts. To do so, he argued, was simply allowing capital flight on the cheap.

These are still fundamental issues of economic policy and

stumbling block, mainly because balance of payments last year. Paradoxically, Sr Diaz at the moment it is hard to see already made Venezuela one of his refusal to allow the according to the Washingtonprivate sector access to badlybased Institute for International always an orthodox one. solve them. Opponents of the Latin America, will continue for needed foreign exchange to Finance. It also has high favoured by both commercial Diaz Bruzual approach argue months, if not years.

would ruin the private sector because of its large overhang of foreign currency debt.

On the other hand, Venezuelan residents still have substantial deposits with banks abroad, put by the IMF at more than \$8bn. Some of this money belongs to private sector com panies and could be used to

service their debts. The problem is persuading the private sector to make such a sacrifice in a country where vested interests hold such sway over a cumbersome bureaucracy. Even without Sr Diaz Bruzual the going could be tough for the new administration, and while economic policy lines have not yet been laid down, few bankers are prepared to predict early progress on the debt front.

A meeting with the 13-bank advisory committee of creditors chaired by Chase Manhattan set for this week has been post-poned. Bankers on the com-mittee hope that it will be

reconvened very shortly.

In the meantime, Sr Diaz Bruzual is not taking his dismissal meekly. He has announced that he plans to oppose it in the Supreme Court. If he succeeds in blocking the appointment of a successor. in-fighting and economic paraly-sis in Caracas, which has

Software group determined to fight 'piracy'

BY LOUISE KEHOE IN SAN FRANCISCO

OTUS Development Corporation, the rising star of the U.S. personal computer software industry, is taking a stand software piracy," the practice f making unauthorised copies of computer programs. Yesterday, Lotus filed a suit

against Rixon, a subsidiary of Sangamo Weston, which is part of Schlumberger, an industrial conglomerate, alleging that the company has made at least 13 copies of the discs and manuals for Lotus 1-2-3, its hugely successful personal computer program, and distributed them to its branch offices.

While Lotus is seeking \$10m

(£7.1m) in damages from Rixon, its real aim is to warn corporate users of personal computers that unauthorised copying of software is illegal.

The focus is not so much on copies of programs for office copying of copyrighted works Rixon as upon the issue of un-authorised copying," said Mr Erik Deutch, Lotus's attorney.
"This suit is a message to corporate users of Lotus 1-2-3, that such practices will not be

Lotus has sold an estimated 150,000 copies of 1.2-3. The company does not believe software piracy could affect profitability, "But it is a nagging, ever-present problem."

Previously, U.S. software companies have only taken legal action against "software pirates" who have made a profit from the sale of illegal copies of software programs.

with a corporate "pirate". Yet the case as a test of copyright the practice of making extra law. Although all unauthorised least \$500,000.

personal computers is endemic. "Wordstar, Visicale and 1-2-3 —the top selling office personal computer programe—are being copied wholesale," according to Mr Gervais Davis, an authority on U.S. copyright law.

Companies typically purchase one, or a few, copies of a computer program and then make several more copies. It is, however, very difficult to prove that illegal copies have been

Yesterday Sungamo Weston said: 'We have been discussing the suit with Lotus and anticipate coming to an amicable agreement.'

is forbidden, the recent decision of the U.S. Supreme Court to allow home video tape recording of TV programmes has cast doubt upon the interpretation of the law in other

"If 'fair use' of copyrighted works includes copying them for personal use, as the Supreme Court decided in the Universal against Sony (video tapes) case, then it could be argued that it also applies to a company that copies software for its own use," Mr Davis said.

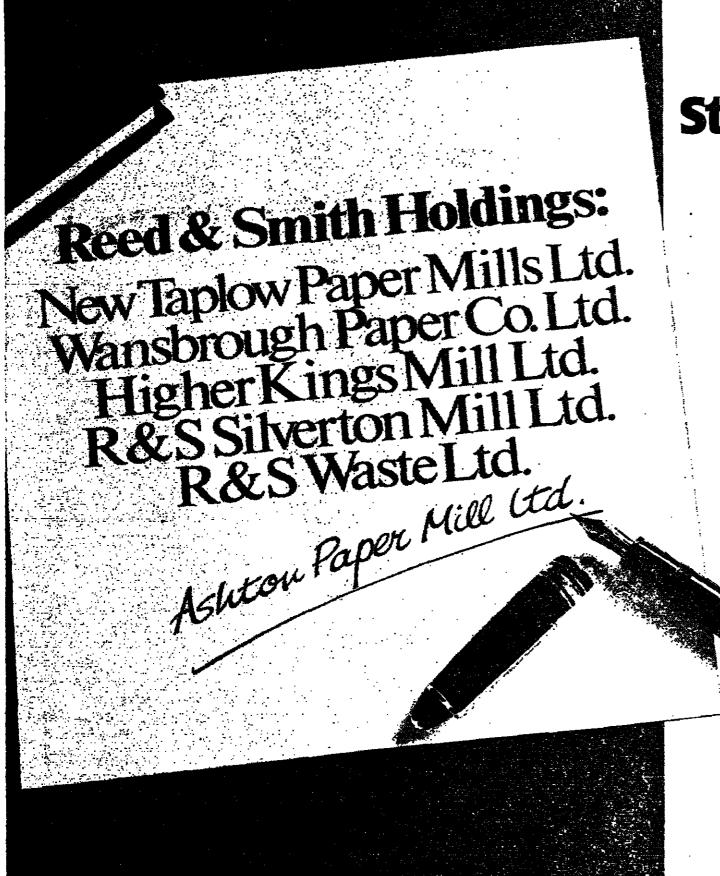
Pioneering the protection of software copyright may how-ever cost Lotus dearly. Mr Davis estimates that taking the

Bank to discuss Third World loan subsidiary

THE WORLD Bank staff is to give a seminar for its executive board today about the possi-bility of creating a subsidiary bank which might be able to offer increased help to Third

The executive board, which consists of officials from member countries, is not expected to take any decision about the idea, which is said to be at an early stage of consideration.

The main purpose of the sub-sidiary would be to allow the World Bank to operate under rather less stringent prudential conditions than its present highly conservative practices.



Reed & Smith, now renamed St. Regis Paper Company (UK) Ltd., becomes one of the largest mill groups in Britain.

> The Ashton Paper Mill at Sudbrook has now joined the existing companies within Reed & Smith Holdings.

At the same time, the group as a whole has acquired a new name, and will be known as St Regis Paper Company (UK) Ltd.

Ashton joins the group with a reputation built up over many years for superb service and quality which, under the new group, will be maintained improved. The extra facilities of technical equipment, geographic spread, and technological expertise, are seen as a significant strengthening of the already powerful resources offered by the group. Locations and product ranges are complementary rather than competitive, and form the basis of a nec-

essary rationalisation within the industry. With this new strengthening of facilities, the St Regis Paper Company (UK) Ltd becomes one of the largest

mill groups within Britain.

Paper Company (UK) Ltd

Divisional Headquarters, New Taplow Paper Mill.

Mill Lane, Taplow, Maidenhead, Berks SL6 0AS, Tel: (0628) 39741.

Tebbit criticises Washington protectionist lobby

BY CHRISTIAN TYLER, TRADE EDITOR

THE U.S. was rebuked yester- territorial reach of U.S. laws. day for succumbing to protec-tionist pressure while at the same time preaching the need for more open trade.

In characteristically sharp language, Mr Norman Tebbit, Britain's Trade and Industry Secretary, told an audience of American businessmen in Washington that the U.S. was in danger of "ignoring the cumulative effect of small stresses' between the Nato partners.

Referring to recent anti-pro-tectionist declarations by the Administration, he observed: "I wish I could say the actions were compatible with the words. He cited U.S. measures to re-strict imports of special steels and textiles.

Britain had suffered in the

past the loss of competitiveness because of the current high exchange rate for the U.S. dol-lar, he said. But the UK had kept her market open.
"If Britain—a small offshore island—has the courage to face the competition, why do you lack confidence in yourselves?"

Speaking to the U.S. Chamber of Commerce and the Washington Export Council, Mr Tebbit stressed that he was doing some "frank thinking aloud" as a firm believer in the British-

American relationship. tension, he said, was the extra

Asking how the U.S. would react if Britain tried to control the conduct of UK companies in America, he said: "For the moment, the best we can do perhaps, is to keep our disagreements to a minimum by

frequent and realistic discus-

The Secretary of State also rebutted U.S. criticisim of Europe for falling to adjust rapidly enough to economic circumstances. Mr William Brock, U.S. Special Trade Representative, had accused the Europeans of "just going their merry ways," he noted.

"At least we in the UK have

"At least we in the UK have not financed our merry-making growing budget deficits."
Even the U.S. had policies to ease the social strains of struc-tural adjustment: its defence procurement, spending on new technology development, de-regulation to increase U.S. competitiveness and restraint agreements with the Japanese to protect the domestic automobile

"I am not making any judg-ment on these policies as such. But I do find it hard to accept charges against the Europeans on Export Council, Mr Tebbit of industrial targeting, especitressed that he was doing ally in those sectors where the prospect of a U.S. world monopoly seems to be met over the most persistent source of even positive enthusiasm."

Editorial Comment, Page 10

Opec 'likely to use gas for domestic

purposes'

By Ian Hargreaves
OPEC COUNTRIES, faced with
weak prices for internationally
traded natural gas, can be
expected increasingly to find
domestic uses for their gas production, according to an Economist Intelligence Unit report published today.

The report points out that ten important gas projects, either operational or planned, have already been dropped. The latest casualty is the Algerian-U.S. Trunkline project. "Our estimates suggest that given prevailing natural gas

given prevailing natural gas prices, a new Opec export pro-ject in West Africa or the Middle East would at best yield a tiny positive netback to the exporters and, at worst, a significant negative one," the report

According to the ETU, the cost of delivering Opec natural gas ranges from \$4 per million British Thermal Units (btu) by visualist at \$550 per party to the control of the cost pipeline to \$5.25 per m btu by pipeline to \$5.25 per m btu by tanker. It puts the weighted average price of internationally traded gas at \$4 per m btu at the point of delivery.

Although the authors argue that the supply demand picture will tighten by the end of the

1980s, leading to a shortage of gas, they suggest that many Opec countries will concentrate upon a strategy of using their gas at home, rather than exporting it.

World natural gas: What role for Opec? EIU, Spencer House, 27 St James's Place, London SW1A 1NT. £120 (\$240).

MEGA-PROJECT LENDING IS A BALANCING ACT

FEW BANKS HAVE MASTERED.

HAS YOURS?

CALL FOR MORE EFFORT IN JAPANESE MARKETS

Why 'eyes and ears' are necessary

"THE TROUBLE with you tive products whose efforts do turers not foresee the demand British British is that you don't try not match the requirements of for video cassette recorders and Japanese hard enough. The Japanese the Japanese market. A num digital audio discs, and start to that the

delivery."

I have heard this accusation so often that I have become used to it. I produce all the counter arguments: our extensive efforts to increase exports to Japan; the increasing number of resident British businessmen; the proliferation of trade missions; the growth in British participation in Japanese trade fairs; the success stories of some British participation.

companies in Japan; and our technological advantages, our improved productivity, greater reliability, and reduced inflation.

I note that Japanese tariffs (with some exceptions importance to us) are relatively low and that liberalisation measures have improved the climate for British exporters; but I point out, too, that modern Japanese industry developed behind a most effec-tive protectionist system, and that liberalisation came only when Japanese companies had largely sewn up the market. I note the Japanese wish for self-sufficiency and the weakness of the yen which does not reflect the strength of the Japanese economy.

Japanese economy. But even if we are doing a great deal, are we doing enough? The answer is unfortunately that in some cases

we are not. which may at any time flood our There are still some large own markets. Why, for in-British companies with competistance, did British manufac-

the Japanese market. A num- digital audio discs, and start to that the universities can better hard enough. The Japanese the Japanese market. A num-digital audio discs, and start to that the universities can hard enough. The Japanese the Japanese market is wide open, but you ber still do not have their own meet the home demand before meet the needs of industry and more suitable young people don't study the market in representatives in Japan and try the Japanese could step in? depth; you don't adjust your to cover Japan either by visits The Japanese are also right products to our needs; you are from London or from other Far in criticising foreign business not competitive on price and Eastern centres such as Hong men for not studying the to cover Japan either by visits The Japanese are also right from London or from other Far in criticising foreign business-Eastern centres such as Hong men for not studying the

Japanese system in sufficient The company may say it can-depth. not afford an office in Tokyo There are regrettably few unless it has enough business British businessmen with an with Japan to cover the over-adequate knowledge of the heads. But adequate business Japaneset language. I find it may well only be found as a depressing to meet British result of opening an office, businessmen who have spent

Sir Hugh Cortazzi, who retires this month as British Ambassador in Tokyo, gives his view why UK companies should establish their own eyes and ears in Japan so as to better compete in Japanese and third country markets

although if properly supplied and guided they can be very use-

The larger company not established here needs to ask itself whether it can afford not to have its own eyes and ears in a country whose industry and exports are not only growing fast but are also almost certainly competing effectively at least in third markets if not in Britain itself.

We surely need to know more about new Japanese products which may at any time flood our

Agents are no long-term sub- much longer than the 15 years stitute for a permanent I have spent in Japan and presence by larger companies, who cannot string more than a who cannot string more than a few simple Japanese words together. While there is an increasing number of Japanese businessmen who speak English, they are not necessarily in the most influential positions.

It is equally essential to understand the background and the attitudes which derive from Japan's history and culture. Some British companies are taking advantage of the EEC's scholarship programme for Japanese language training, but

more suitable young people can be induced to study Japanese.

Japanese industry is not unbeatable. We must firmly reject the defeatist attitude which says that we can't compete with Japan. The fact is that we not only can compete effectively, but we must.

Japanese society has its weaknesses as well as its strengths. Our scientists and engineers are every bit as good as theirs, and probably more inventive. Given the capital investment and the will. we can make products as good if not better than Japanese industry. Any attempts to isolate ourselves permanently Japanese competition would be self-defeating. The sooner we reach the stage where Japanese self-restraint measures are no nger needed, the better for all of us.

If we are to get into the Japanese market in a big way, there is no substitute for British capital investment in manufacture, distribution and marketing in Japan. This is not easy to arrange, but is becoming increasingly possible.

Japanese management will welcome foreign participation only if it feels certain that the foreigner will respect Japanese ways, including the life-long

employment system.

The fundamental problem is this is not enough. I should like to find the right Japanese to see a better dialogue partner, and it is only possible between British industry and to do this by being here.

Guatemala. Honduras settle debt dispute

isate sate

By Robert Graham. Latin American Editor

GUATEMALA AND Honduras have patched up trade differences enabling them to re-open their borders which have been closed for altro-two mouths. The dispute hinged on Guatemalan concern about overdue trade payments owed by its Central American neighbours.

According to reports from the According to reports from the Honduran capital, Tegucigalpa, Guatemala has accepted a 50-day grace period for the payment of goods sold. Two months ago Guatemala tightened up import licences and decreed that all exports to the Central American nations be paid in hard currency within 45 days.

Arrears owed to Guatemala are reckoned to be nearly \$300m, equivalent to one year's exports to the countries of Central America. By introducing the new system, the Guatemalans hope to recoup some of these debts and at the same time wring concessions for more favourable treatment.

However, Guatemala accounts for almost half the \$730m trade within the region. Its neighbours, hard hit by recession and the problems caused by conflict in the region, sought to protect their own industries. Guatemala, for instance, has traditionally been the main source of imported raw materials as well as such processed pro-ducts as fertilisers and insecticides. It also is an impor-tant supplier of agricultural

Nicaragua, which has the largest outstanding debt with Guate-mala, came to an agreement on phased repayments in December. It was followed by Costa Rica. But Honduras and El Salvador decided in December to close their borders in retaliation. This led to a big pile-up of lorries on either side of Guatemala's land frontiers with these two countries and the destruction of perishable goods. El Salvador, which relied heavily on Guatemalan vegetables, was obliged to search else where, reviving such trade with Honduras. This had been halted since the 1969 border war with Honduras.

Guatemalan losses as a result of the border closure were estimated at nearly \$40m a month. Settlement with Honduras is expected to lead to a rapid resumption of trade, but Honduras failed to get the terms it sought. Originally it was seeking 120 days grace in payments.

Brazil offers cut in steel exports to U.S.

By Andrew Whitley in Rio de Janeiro

BRAZIL HAS told the U.S. it wants to negotiate a volun-tary reduction in its steel exports, in return for the lift-ing of U.S. "anti-dumping" suits and levies, on the lines of the pact reached last year between the U.S. and the

he Brazilian proposal, made during a visit to Washington earlier this week by Sr Joao cariler ints week by Sr Joao Camilo Penna, the Industry and Commerce Minister, coincided with an announcement by the U.S. Commerce Department that further categories of Brazilian steel products would be subject to import deposits; this time of

import deposits; this time of 27.4 per cent.
The rapidly expanding Brazilian steel industry—which saw its exports to the U.S. last year leap from 537,000 tonnes to 900,000 tonnes—has now suffered three separate applications of additional duties ranging up to 100 per cent, at the hands of the U.S. in 10 days. More suits submitted by threatened U.S. steelmakers are to be decided in the coming weeks.

U.S. takes over as India's leading trading partner

8Y JOHN ELLIOTT IN NEW DELHI

THE U.S. last year regained its This compared with only \$1.4bn position as India's most import in 1982. Its imports from the tant trading partner after being dislodged from the lead by the Soviet Union in 1981 and 1982. Two-way Indo-U.S. trade totalled a record of just over \$'bn with India's exports ex-ceeding its imports for the first

time since 1978.

This was mainly caused by a major increase in U.S. pur-chases of quantities of crude oil surplus to India's domestic refining capabilities. Although India is only about 70 per cent self-sufficient in oil and imports considerable quantities from the Soviet Union and elsewhere, it does not have enough refining capabilities yet to handle all its own domestic output and so exports certain grades.

In the first ten months of last year, the U.S. bought some \$678m in crude, compared with

\$303m in the same period of

in 1982. Its imports from the U.S. rose to \$1.8bn from \$1.58bn in 1982.

The balance of trade this

produced in India's favour of \$370m was the first since 1978. Compared with the \$40n total trade with the U.S., India's trade with the Soviet Union reached only \$3.1bn in 1983 and would have been less if the Soviet Union had not agreed during the year to increase its exports of oil to India from 2.5m tonnes of crude oil to

Contracts have just been signed in Delhi for India import 3.5m tonnes of crude and 2.75m tonnes of oil products from the Soviet Union this year in line with a trade protocol agreed in December. The protocol's target for Indo-Soviet trade this year is \$3.84bn.

The figures illustrate the strength of India's commercial 982.

This trend continued until links with the U.S. at a time the end of the year and helped when Mrs Gandhi's Government boost India's total exports to is unhappy voic many U.S. to \$2.2bn, according to figures published yesterday.

Czechs seek 4.6% growth in hard currency exports

BY LESLIE COLITT IN PRAGUE CZECHOSLOVAKIA is optimistically predicting a 4.6 per cent growth this year in exports to the West, a target which some officials believe to be unrealistic but one which reflects the country's determination to eliminate its hard currency was decidedly not.

The Comecon country, which has suffered an overall deterioration in its terms of trade, last year saw exports to the rest rise 0.5 per cent, a recovery from a fall of 1.5 per cent in 1982. At the same time, imports from the West in 1983 continued their slide and were down by 5.5

per cent.
Last year's small export recovery and this year's target appear to mask serious difficulties with traditional Czech exports.
Mr Pavel Trcka, director of

the Czechoslovak Foreign Trade Ministry's policy section,

Prague's trade with its two leading Western partners. West Germany and Austria, reflected the struggle to sell ever more goods in the West at relatively low prices.

Mr Treka noted that the reason why Czechoslovakia's traditional exports of mechanical engineering products, still the backbone of its exports to Comecon, are hard to sell in the West is that the country produces too wide a range of products ranging from aircraft to nuclear reactors without enough specialisation.

noted that prices were seemingly endless demands of depressed for 60 per cent of the country's exports to the hard currency area. These included products in oversupply such as the same types of equipproducts in oversupply such as the same types of equipproducts in oversupply such as the same types of equipproducts in oversupply such as the same types of equipproducts in oversupply such as the same types of equipproducts in oversupply such as the same types of equipproducts in oversupply such as the same types of equipproducts in oversupply such as the same types of equipproducts are the same types of equipproducts and the same types of equipproducts are the same types of equipproducts are the same types of equipproducts are the same types of equipproducts. This in turn results from the

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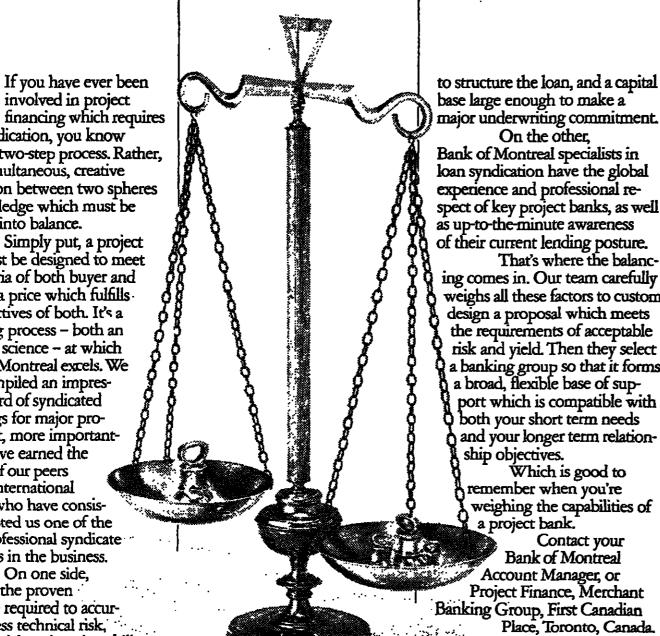
Frank V. Nolan

has joined us as President and Chief Executive Officer of the ACLI Commodity Merchanting Group with worldwide responsibility for ACLI's Coffee, Cocoa and Metal & Ore Divisions.

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February 7, 1984



loan syndication, you know it's not a two-step process. Rather, most professional syndicate

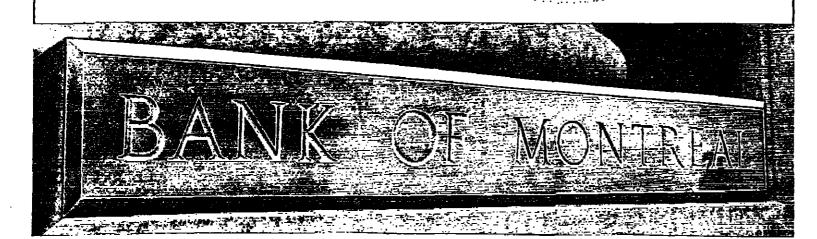
it is a simultaneous, creative interaction between two spheres of knowledge which must be brought into balance. Simply put, a project loan must be designed to meet the criteria of both buyer and seller, at a price which fulfills the objectives of both. It's a balancing process - both an art and a science - at which

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Sinclair plans £100 receiver for satellite TV

BY JASON CRISP AND RAYMOND SNODDY

equipment for direct broadcast by riod. satellite (DBS) which could radically alter the prospects for the proposed television service.

Sir Clive says he could produce an adaptor for an ordinary televi-sion which would enable it to re-Sinclair Research is interested in ceive the programmes for just £100. Other manufacturers planning to make DBS receiving equipment, which would give a higher quality such as Thorn EMI and GEC McMipicture, on a screen closer to the chael, have been quoting prices from £400 to £500.

Sinclair Research, Sir Clive's company, has a history of produc-ing low-cost products. It produced the world's first computer costing less than £100 and now sells a microcomputer for £40. Recently Sinclair Research launched a pocket-sized black and white television at 630, significantly less than its mein Japanese competitor

The potentially high cost of the equipment needed to receive DBS television has been one of the biggest hurdles facing the BBC and independent television companies.

SIR CLIVE SINCLAIR, Britain's The BBC has become increasingly leading electronics entrepreneur, nervous about DBS, which could plans to produce low-cost receiving cost it £350m over a seven-year pe-

Sir Clive said: "We are very excited about the possibilities - the skills needed are a very good fit with our existing businesses and re-

DBS being used to start a high-resolution television service in the UK shape of a cinema's.

Sir Clive claims he could produce a high-resolution television, complete with DBS receiver, for about £500.

ceivers providing the BBC and inde-pendent televison go ahead with plans to start a DBS service. Sir Clive met Mr Stuart Young, chairman of the BBC, last month and was asked to draw up plans as quickly as possible. He has also vis-ited the research and engineering laboratory of the Independent Broadcasting Authority (IBA) to discuss detailed specifications.



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GEC to market **Dragon** computers

THE GENERAL .Electric Company (GEC) is to enter the home compu-ter market by taking over the sales and marketing of products made by Dragon Data, the South Wales manufacturer which was saved from threatened bankruptcy last year. GEC-McMichael, GEC's consum-

er products arm, will be responsible for sales of Dragon's range in Britain and Ireland. No equity link is Dragon has made 28 of its 178

workers redundant. Mr Brian Moore, managing director, said the cuts were necessary to adjust to realistic production levels and were not connected with the agreement with GEC-McMichael.

The company expanded its workforce early last year on the basis of turnover forecasts which it failed to meet. It expects its marketing to be substantially strengthened by the agreement with GEC-McMichael, which distributes consumer prod-ucts through several thousand UK retail outlets, including chain stores and independent dealers.

• MORGAN GRENFELL, the London merchant bank, has told the Government in a confidential report that it believes the Crown Agents can be privatised. The bank was asked to review the future of the Agents who for 150 years have procured goods and services for overseas governments.

● BRITAIN can expect sustained economic growth over the next few years with real GDP rising by an average 2.4 per cent a year up to 1988, Mr David Kern, chief economist of National Westminster Bank, says in the bank's economic review. Expansion at this level will put the UK marginally ahead of other EEC countries, he adds.

· EXPORTS of British scrap metal reached a record 3.8m tonnes in 1983. For the first time UK scrap merchants sold more abroad than in the domestic market.

• RANGE ROVER sales in continental Europe last year reached a record 5,424 vehicles worth more than 060m. UK sales of 2,991 were also the highest on record.

 MK ELECTRIC, the UK maker of electrical wiring parts, has signed an agreement with Siemens, of West Germany, to make ministure circuit breakers in Britain.

MPs in new dispute over signals centre

BY OUR PARLIAMENTARY STAFF

Commons vesterday for a full debate on its refusal to allow the head of its secret communications headquarters (GCHQ) to give evidence o a committee of MPs.

The all-party employment committee had wanted to question Mr Peter Marychurch, the director of GCHQ, which is at Cheltenham in the west of England, about the Government's plans to withdraw the right of staff there to belong to a trade union. The Government also refused to allow Mr Jack Hart, the leader of the staff side in pay nego-tiations at GCHQ, to give evidence.

The Government made clear that MPs would not be allowed to question the two men because of a convention exempting security officials from parliamentary inquiries.

Mr John Gorst, a Conservative MP and member of the committee, described the Government's reasons for the ban as "totally spurious." Mr Peter Shore, the shadow Leader of the House, said there was widespread concern among MPs on the issue. Other MPs complained that the Government was undermining the authority of the select

committee system.

Mr Gorst also claimed that a min-

THE GOVERNMENT came under tee to influence the conduct of its strong pressure in the House of Inquiry. His accusation came as yet another embarrassment to the Government, at a time when there is widespread dissatisfaction on both sides of the Commons at the way it has handled the matter.

Mr Gorst's allegation was made as the committee began its ques-tioning of Sir Geoffrey Howe, the Foreign Secretary, and Mr Tom King, the Employment Secretary.

Both ministers defended the Government's decision to ban union membership at Cheltenham. Sir Geoffrey said the Government had discussed the possibility of a ban in 1981 and 1982 after union disruption at the centre. It had not then been practicable to act until the existence of the secret headquarters became public knowledge after the case of Geoffrey Prime, a GCHQ worker who was convicted of spy-

The Foreign Secretary said there was no question of the ban result ing from pressure from the U.S. "It was a British decision by a British Government for British reasons." Sir Geoffrey said his mind would not be "totally and irrevocably closed" when he and the Prime

Minister met the Civil Service ster and parliamentary party offi-unions to discuss the ban. But he cials had put pressure on him and made it clear there was no intention other Tory members of the commit- of revoking the decision.

Stores examine Thai 'sweated labour' claim

BY LISA WOOD

land have been suspended by one of Britain's leading mail order companies while investigations are made into allegations that factories there are using sweated labour.

The claims were made in an indeendent television programme World In Action, shown on Monday night. The film accused several British clothing companies of using factories in Thailand where children aged between 12 and 14 worked 15 hour days and often fell asleep over their sewing machines. Wages were said to be £1.50 a day.

Great Universal Stores, which has 40 per cent of the British mail catalogue market said: "We do not place orders with manufacturers in Thailand. All purchases are made

SHIPMENTS of clothing from Thai- through Dodwell's, the worldwide agents. We have instructed them to suspend all shipments until we are satisfied they are placing contracts with manufacturers that comply with That regulations."

Littlewoods, another major stores group and mail order concern, and C & A Modes, the fashion stores group, were also mentioned in the film as buyers of clothing from Thailand. Both companies said yesterday that they would be making investigations. Thai clothing imports are small

in terms of Britain's worldwide trade in textiles. Purchases of knitwear from Thailand in 1982, for example, were worth £3.3m compared with £39m from South Korea and

Inquiry urged into Lloyds bank stake

By Margaret Hughes

RECENT MOVES by Lloyds Bank to increase its stake in the Royal Bank of Scotland should be referred to the Monopolies and Mergers Commission, the Office of Fair Trading (OFT) said

yesterday. Recommendations by the OFT are not automatically accepted by the Government, but the advice is usually accepted in the absence of exceptional circumstances

Under the Fair Trading Act, the OFT is required to investi-gate any acquisition involving £15m or more. Lloyds Bank spent £23m in December last year in lifting its Royal Bank stake from 16.4 to 21.3 per cent.

Lloyds described this as a purely defensive move to protect its aim of acquiring full owner-ship of Lloyds and Scottish, the finance house in which it holds a 60.3 per cent stake.

The move annoyed the Royal Bank, however, because of a lack of warning and explanation of Lloyds' intentions

Second yard rejects productivity deal

BY OUR LABOUR STAFF

shipyard, Vickers at Barrow-in-Furness, yesterday became the sec-Wor employees to reject a proposed £7-

voted to follow the example of Yar- provements in productivity from its row on the Clyde and to try to pur- unions as part of this year's deal for sue their own wage claim. Mr Mike Hubbold, chairman of a Vickers worker committee, said

changes in working practices sought were unacceptable. He believed that any agreement now on reforms would weaken the unions' bargaining position when Vickers was privatised, as the Government

WORKERS at Britain's biggest have been a factor in the negotia

Workers in each of the stateond group of British Shipbuilders' owned yards must agree to the deal by tomorrow to qualify for the rise,

a-week productivity deal.

A meeting of 8,000 manual work.

British Rail (BR) is once again ers at the warship-building yard trying to secure long-promised iman annual pay increase for 160,000 railway workers.

BR says that failure to deliver promised improvements may jeopardise its three-year corporate plan for the industry. Indications are tat BR will again take a tough line in this year's pay bargaining.

proposed.

Vickers said that privatisation the network and propose a sustanwas not imminent and should not tial cut in rail fares.

BL drops Triumph name

BY JOHN GRIFFITHS mous car names, is to disappear.

Austin Rover, the volume car di-

range later this year. At present it survives only on the Acclaim model which is built under

TRIUMPH, one of Britain's most fa- own version of the car is called Bal-

vision of the state-owned vehicle be built at Longbridge, Birming-maker, is drop the name from its ham, will be called the Rover Ac-

Triumph will join Morris, Riley and Wolseley among the badge licence at Cowley, Oxford, from names which have been discarded Honda, the Japanese maker, whose since the early 1970s.

And should you decide against taking the



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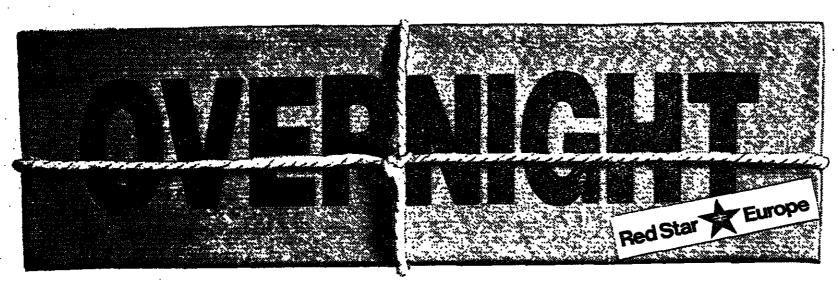
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Reaching the high-spenders press and TV can't reach

Antony Thorncroft reports on commercial sponsorship of pop

LAST Christmas, Duran Duran, favourite band of young teenagers, and the Police, tops among their elder brothers and sisters, each gave a series of concerts at London's Wembley Arena. Apart from being total sell-outs, the events were signifi-cant for the degree of big com-pany involvement in a pop occasion of this kind.

For both were sponsored: Sony backed the national tour by Duran Duran and Guinness supported the Police. The companies are cov about their actual investment, but when the promotional expenses are added to the straight cash in hand for the bands, neither company would have had much change from £60,000—and the final cost could be much higher.

At last, as these cases show,

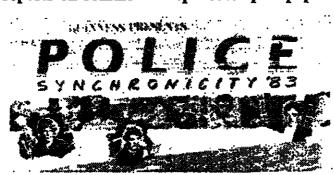
British companies are jumping on the bandwagon pioneered in the U.S.—reaching the youth the U.S.—reaching the youth market through pop music. In the U.S. Pepsi Cola is back-ing Michael Jackson to the tune of around \$8m to spearhead its attempt to overhaul Coca-Cola.
The money will be spread
between a commercial featuring
the young super star, publicity for his tour which carries the Pepsi name, and a fee. Coca-Cola has responded swiftly by sponsoring the American tour

of Duran Duran. Jovan, the toiletries company, has spent heavily, underwriting the American tour of the Rolling Stones and making a deal with Kenny Rogers whereby it names new brands after his songs. Canada Dry has forged links with Darryl Hall and John Oates at an estimated cost of \$2m, and Stevie Wonder picked up at least \$1m from plugging TDK tapes.

Sponsorship of pop in a significant way in the UK began looking for a similar pop link in 1980 when Levi's financed a this year. series of concerts at the Rain-

but they are committed to pop. competition.

They also have relatively high the Police, a very commer in the UK the scope, and the disposable incomes; so the cially minded band, approached pitfalls, are still being tentabanks and the building socie-



ties, the soft drink and confec-

on the sponsored sports boom, has been quick to set up a subsidiary to fix deals between pop stars and business, and 1984 could well be the breakthrough year for a new marketing

West-Nally negotiated the Duran Duran deal with Sony, and David Wallis of the consumer durable group is happy with the results. "It worked at three levels. We were able to put the name across at the content wenues with poeters of to put the name neross at the concert venues, with posters of the band carrying the Sony name, plus a free tape in the programme. Secondly, we could interest 2.500 dealers in an instore promotion in the vital pre-Christmas period. Finally there was a wide media coverage of was a wide media coverage of our connection in local and national press, and radio, linked to competitions."

The feedback from the Sonv sales force and its dealers is "positive" and the company is this year.
For Guinness the investment

series of concerts at the Rainbow in north London. A year later the jeans company offered a free album to customers and in 1982 backed Roxy Music's tour. Last year it was associated with David Bowle in the UK.

The marketing attraction of pop music is that it gives access to young consumers through their main preoccupation. They are low viewers of television and casual readers of newspapers but they are committed to pop.

For Guinness the investment in the Police is part of its attempt to change the market for its product rather than to increase brand awareness. For many years it has been seeking younger drinkers (including women) and now, with an expanded promotional budget, it is also actively associating with youth activities through their main preoccupation. They are low viewers of television and casual readers of newspapers but they are committed to pop.

tour sponsorship through its tionery manufacturers, the Guinness Superlatives book clothing, hi fi and toiletries companies, are examining the pop drink company supporting a world.

Description of the pop drink company supporting a youth interest. Spot research at West-Nally, the marketing the concerts suggested that 95 consultants, which prospered per cent of the audience was aware of the Guinness sponsor-ship and the company hopes to maintain its relationship with

> As in sports sponsorship com-anies would ideally like more than just an association with a national tour: they would like television exposure. West-Nally is currently handling negotiations for the Police's next video, made to promote their new re cord. To finance the cost of the video the product of a sponsor would be featured in the film. A Police video would command worldwide TV coverage and so would the product. But the cost could be £100,000.

So far the potential in linking marketing and pop has hardly been touched. There are problems. The record companies do not like their top bands being taken over by other manufac-turers, especially if, like EMI they are multi-product multi-nationals and there is a good chance the manufacturer may be a competitor.

chievously.

IF COMPETITION is the fuel

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husiness of every serious

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'NEW MEDIA" can confuse

even the experts, still emerg-ing as it is from the chrysalis. So Ogilvy & Mather's just pub-lished "New Media Review

1984 "—a plain man's guide to the developing potential of television on the continent— looks set to become a ready

reference guide for inter-

Clearly and concisely ritten, the 32-page

written, the 32-page illustrated booklet spells out the current and potential availability of landbased, satellite and cable television as well as of teletext, Viewdata and video recorders, giving details of current home

penetration plus estimates of the situation in 1987 and 1990

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is a tough first assignment for a newcomer to the field and no doubt those specialist financial agencies pipped at the post—City sources suggest Valin Pollen, Dewe Rogerson, Burson Marsteller and Streets Financial were among them—will be hoping it proves to be one very

Feona McEwan their own share prices and the vertise their shares in the way illustrate the potential rewards. Last, but not least, the per-

WHEN ONE of our City of London-based rivals heard we'd won the account, I gather they rang up the AITC and told them they must be mad," recalls Charles Hoare mis-

More than one set of eyebrows were raised last autumn when Geers Gross West, part of the worldwide agency which brought you Access' Flexible Friend and Zanussi's Appliance of Science, beat off several more fancied and apparently more experienced competitors to secure the £700,000 advertising and PR business of the Association of Investment Trust Companies (AITC).

But while the sums involved are relatively small at this stage, the longer term prize is potentially much more valuable. potentially much more valuable. For the deal gives Geers Gross West—a specialist and autonomously run unit within the parent Geers Gross organisation—its first toehold in the City and a heaven-sent opportunity of the company of the tunity to demonstrate its skills to the increasingly image conscious financial services sector (AITC members alone manage £13bn of assets between them).

"The City of London is the biggest financial centre in the world, but it needs to get off its bum," says Hoare, chairman of Geers Gross West, provocationals bischemistration tively. Basing his sentiments on previous experience as a director of two UK merchant banks — until last year he was banks — until last year he was managing director of Hong Kong-based Wardley — he adds that "the specialist financial advertising agencies are mostly superficial, do not have an indepth understanding of their clients, and, quite frankly, often lack any real imagination.

The AITC account, however,

estment of hivestment Tr Eyes of a ha

An assault on a staid image

Tim Dickson on investment trust advertising

aying portfolios. Poor performance was partly to blame but
unit trusts—which currently
spend around £6m a year on
advertising—were increasingly
grabbing the limelight.

If Geers Grant All Poor performoff the page." Thus it is the
AITC, not individual trust companies, which is mounting the
new "heart and minds" campaing.

If Geers Gross gets its way, that will start to change. For

If Geers Gross gets its way, most explicit in a new £50,000 that will start to change. For audio visual which will be a key feature of an imminent campaign involving seminars and other interested parties at and newspaper advertisements a series of conferences and other interested parties at an outright assemble on unit campaign involving seminars a series of conferences and newspaper advertisements a series of conferences is an outright assault on unit seminars up and down the country. It points out that unit Marsteller and Streets Financial were among them—will be hoping it proves to be one very large banana skin.

The 180 or so UK investment trusts—limited liability companies with their own shares which invest in other companies' shares—have had (and to a large extent still have) a rather fuddy duddy image. Once the natural home for shrewd private investors, they lost out badly in the mid-1970s when their declining popularity was exposed by the large discounts that opened up between their own share prices and the results that message to put across but because under company, allowed individually to adverse their results that message to put across but because under company, allowed individually to adverse their ness through highlighting respective performance, charges and thexibility. "Unit trusts thus trusts management charges are almost twice those of investment trusts' ability to borrow gives there spent vast sums on publication in the past few years and the preatier flexibility than result." says Hoare. "We believe that investment trusts, ability to borrow gives their results as a result." says Hoare. "We believe that investment trusts, and that, unlike them, they run a fixed pool of money and can thus take a long term view. Success stories such as Lasmo, company law they are only allowed individually to adverse their results that message to put across but because under company, allowed individually to adverse their results that message to put across but because under company, allowed individually to adverse appliance management charges are almost trusts almost twice those of investment trusts, ability to borrow gives them greater flexibility than trusts ability to borrow gives them greater flexibility than results, says Hoare. "We believe that investment trusts, and that, unlike them, they run a fixed pool of money and can thus take a long term view. Success stories such as Lasmo, the oil exploration company, and the Sodastream fizzy drinks in the past few years and the rusts, that they have been trusts, and th

formance figures all point the right way over one, three and

Besides the seminars and the Besides the seminars and the newspaper campaign: Which will feature lines like "The Early Birds," "Something to Crow About," "Spread Your Wings" and "The Eyes of a Hawk"—a special drive will be aimed at stockbrokers. What was want to try and story are the we want to try and stop are the stockbrokers who automatically put private clients into their in-house unit trusts." says Houre.

In what is an interesting move the AITC plans to publish the names of stockhooking firms genuinely willing to deal with the small investor. Efforts will also be made to bring investalso be made to bring investment trusts to life by further
publicity for successful unquoted companies while individual management groups will
be encouraged to improve communications with their shareholders. "At the moment unit
trust managers are seen to have
a cosy relationship with their
unitholders. Too many investment trust managers are perceived as sitting in Ivory
Towers," observes Hoare.
Even before the campaign
had been developed, however,
a potential pitfall of the AITC
account was put sharply into
focus—namely the problem of
dealing with the sometimes connicting aspirations of members
of an association. Although the
£700,000 budget was finally

of an association. Although the £700,000 budget was finally agreed by a comfortable majority, several management groups north of the Scottish border were apparently sceptical of spending such sums. (An increasing number of groups, moreover, has to resolve the embarrassing conflict of interest of having managers of interest of having managers of unit trusts as well as invest-

ment trusts.)
While the consensus is that something radical has to be done to entice back loyal private investors and fend off insti-tutional and corporate pre-dators attracted by the high discounts, no amount of adver-

tising can change two things.
One is the generous marketing allowance which unit trust ing anowance which that trust groups pay to intermediaries such as insurance brokers which advise private clients. And the other is the sheer simplicity of the unit trust concept which is much more readily understood by the man in the street. in the street.
As one leading unit trust

marketing man admitted: "Investment trusts in many ways are a more attractive vehicle than unit trusts. But they will never explain to the average investor the complexi-ties of discounts and gearing or the fact that he can't neces-sarily redeem his investment at net asset value." Over to you, Mr Hoare.

Managing Information Technology for Strategic Advantage

A one-week senior executive programme

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January, 1984



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PERSONAL

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STODHER LO



A spectator with figure of "Endymion Sleeping at Mount Latmos" (2nd century AD)

British Museum/David Piper

Artistic bargains in the basement

sculptures in his care had suffered from exposure to the unwholesome climate in the "sepulchral basement" of the that "the detriment to the sur-face of the sculptures will be aggravated year by year till a proper room is provided for their exhibition."

Rehabilitation has been in progress for some decades now and the cream, aesthetically speaking at least, is familiar to speaking at least, is familiar to visitors in that handsome sequence of displays that lies between Egypt (itself sorted out into streamlined order quite recently in Smirke's great gallery) and Duveen's marmorial setting for the Elgin marbles (if I may be allowed. marbles (if I may be allowed to mention them, for there they still are). There has been, how-ever, a massive body of witness -archeological, historical, an integral part of English culture of the 18th and 19th centurythat has been submerged from view for many years. Not entirely—the Roman busts were visible after the war, but gave way to postcards. In a sense, this was justifiable. The indi-vidual objects were not (are not) of the quality that respond

it the objects are ranged, tocratic collectors at home, and habit, as portrayed by Zoffany Bloomsbury outside.

negligible, and all praise is due to the Wolfson Trustees for

refreshingly now almost like their taste demanded that the in 1781, is that of the classical the old-fashioned image of a relics of classical antiquity that museum, minus the dust. A caseful of fragments from ably complete, rather than mere applied to the classical dream of the 18th-century. The acquisitions made in the 19th century (the stumping Ephesus suddenly recalled to me my favourite, long-cherished but doubtless now defunct pro-vincial museum label: "Two fragments, perhaps from the same column"; though the labels here are of course impeccable in their accuracy, and the care-ful precision of any surmise. The core of the collection is the formidable accumulation of Roman sculptures that one Charles Townley started buying in Rome in 1768, and which he installed in his house in Park Street, Westminster. An enlarged photo of Zoffany's archanting converging piece. enchanting conversation piece of 1781 shows him seated there. with friends—a well-tended, rubicund figure, Homer profiled about him, his dog (live) tran-quil at his feet and his favourite objects congregated on the floor, the furniture, the walls. Turning from the photo, you sight the reality of the pictured objects all about you now, from the boy with the knuckle-bone, his first buy in 1788, to the most widely know of his images, the widely known of his images, the

to the star billing that the lime-light of modern display tech-mques gives the masterpleces. Nevertheless, they are far from It has long been recognised know only from Roman copies, dogs are wont to do, one nib-versions transposed, often from bling delicately at the ear of the him, never to be parted. Only an original bronze rather than other. The slightly pained ex-the inscription, with a fragmento the Wolfson Trustees for sponsoring their rehabilitation in the newly converted Wolfson Galleries of Classical Sculpture and Inscriptions.

They are, certainly, in the hasement new the services of the inscription, with a fragmentary figure, survives, to last in nibbled is fetching in the extreme, but a closer look suggests that its head may not be whence most of Townley's Roman, and that the playful offer not only rich browsing for objects came, are also under

fragments. In Rome (and in Britain for that matter) the restorers were busy, adding especially those extremities that are so vulnerable to the shocks and vandalism of time - legs, arms, noses, head - but also patching minor blemishes. In many cases such restorations, in the course of a couple of centuries, have weathered into somewhat different tone or come as prominent as patches on a bicycle tyre. Many restorations also become disturbing — and the restorers were crafts-men and artists, often of high calibre (Piranesi was one of

- for stylistic reasons.

in a different visual idiom from

that of the originals.

aspects of this part of the display is the witness it bears to patterns of collecting and the movement of taste in the 18th century. A singularly delightful specimen is the pair of life-scale dogs that the Scottish artist/dealer Gavin Hamilton found in Rome in 1774. First version of the Discus Thrower (with its head restored at the wrong angle), a late addition

19th century (the stunning revelation of the Elgin marbles,

revelation of the Eight marbles, unveiled to the British public in 1816, apart) were seen in a severer archaeological context, and most remained unrestored. One of the things that invests the new galleries with a certain surreal charm is the spectacular discrepancy of scale. The shelves of heads of emperors and heroes come in all sizes, and so do feet that have lost their owners, colour than that of the bodies most spectacularly the colossal on to which they are grafted. close-ups of toes, nails neatly Patched abrasions on torsos be-pared, on which once stood a lost gigantic statue in Alexandria. Inevitably disturbing is the room of sarcophagi, reminding again and again that even the tomb is a vanity. Trade in (new) sarcophagi was brisk, once they came into fashion in Hadrian's time early in the second century AD, and they One of the most fascinating nean from Greece and Asia Minor even to the extremities of the Roman Empire. There they found no enduring rest. On a stocky little chest of Ephesian marble of the first century AD, the message reads: "Anassa, a worthy woman, daughter of Apollonius. Farewell!" She was but starting on her travels. In Aix-en-Provence, in the third century, the widow Rufina had inscribed her certainty on her husband's sarcophagus that she they are, certainly, in the basement now objects came, are also under sensibility that informs the student and the specialist, entirely wholes are and salubrious, clear and clean in pale greys, grey-blues, off white. In Rome acted as agents for arist the objects came, are also under sensibility that informs the student and the specialist, whole group is an index of 18th but strange encounters to startle century temperament. The realm that these sculptures in from the rain in the streets of the objects.

them)

Annalena McAfee

Saleroom

A painting by Jan Matejko. Street Scene in Cairo, by Frans After the Duel, dated 1881, sold Wilhelm Odelmark, which had for £12,320 to a private buyer originally been estimated at awarded the 1984 Shakespeare in 1977, and in 1978 when the yesterday at Sotheby's morning twice that figure. Sale of Nineteenth century Eurosale of Nimeteenth century European paintings. The price was more than 10 times the original by Bernard Pothast, A Mother

Karl Stuhimuller's pastoral

Scene On the Way to Market
was bought for £11,550 by a
private buyer and A Busy
Street, by Addianus Eversen,

The Japanese department
store chain Seibu bought a
coastal landscape by Karl Josef
Kuwasseg for £5,500.

The sale, which totalled Street, by Adrianus Eversen, sold for £8,250. A study by French artist Charles Theodore Frere, An Encampment at Khrz. noon auction of Twentieth near Beirut, was bought for century European paintings, £7,150 by a private buyer. The drawings, watercolours and same buyer paid £5,500 for A sculptures.

and her Children. The Japanese department

Shakespeare Prize for Sir Colin Davis

Prize in Hamburg for his service production was also filmed.

Many of his disc recordings and to music. This prize is given video films are on release in by the F. V. S. Foundation of West Germany.

The Shakespeare Prize, worth regarded as having made an DM 25,000, is awarded by an outstanding contribution to the Anglo-German cultural commit-arts within the framework of tee and given by the F.V.S. Europe's cultural heritage. Sir Foundation, of Hamburg, which Colin will be awarded the prize was instituted by the shipowner

to appear at the Bayreuth Festi- Dame Janet Baker.

Sir Colin Davis, music direc- val when he conducted Fried-

February 3-9

Rents/Lyric, Hammersmith

Michael Coveney



The idea of Edinburgh as a teeming warren of rent boys pursued down dark alleys by bowler-hatted solicitors who owier-natted solicitors who raise money for the Scottish Minorities Group by giving private lieder recitals was as delightful as it was refreshing. This quality is admirably preserved in William Gaskill's revival, given on an almost bare stage against a dark outline of the Princes Street cityscape ranging from Calton Hill across to the castle.

A map in the programme confirms the topographical authenticity rising off the play like steam as the two rent boys, drama student Phil (Stevan Rimkus) and 18-year-old shop assistant Robert (Douglas Sannachan) juggle customers while intermittently surveying their



Robert McIntosh and Douglas Sannachan

Newcastle of a music-loving drama lecturer (Paul Jesson) of actors and they lend the piece whom Phil silkily accosts on his first day at the college.

The gradations of sexual display and niggling jealousies are beautifully judged by this trio of actors and they lend the piece its humour and its dignity. Then there is the obscenely plump, loud - mouthed denim - suited Eddie (Kenny Ireland) who

works in the Golden Egg and fulfils a sort of ambiguous vigilante function ("Edinburgh is falling apart," he declares, running his hands through greasy hair and straight down onto a bulgingly grubby white T-shirt). Eddie is a lover of Phil's mother's girlfriend.

Drifting through the muffled pain and casual assignations is Robert McIntosh as a variety of pimps and clients, including the accountant who likes old-fashioned things — like Earl Grey tea, Sir Walter Scott and

With the aid of his designers, Dermot Hayes (set) and Andy Phillips (lighting), Mr Gaskill imposes a low-tech, almost bleached colouring. The rent boys are obsessively clean and both move with a quiet, confi-dent grace—until, that is, the farcical high-jinks of the latter moments.

The German film Taxi Zum Klo was an astonishingly full-bodied look at the promiscuous gay underworld of the European inner city. In its gentler, more sedate way. Rents is as informative, surprising, and certainly as entertaining.

George Lloyd/Festival Hall

Andrew Clements

The omissions from Mr Fore- acknowledged by Foreman and piano concerto (written in 1970) With a concert by the London man's survey correspond largely to the lacunae in the festival Symphony Orchestra, the Great British Music Festival began itself. It is quite an achievethe second half of its inaugural ment to discuss the British choral and orchestral music of season at the Festival Hall on Tuesday. In the programme booklet for the series an essay the last 50 years without men-tioning Birtwistle, Goehr and by Lewis Foreman surveys 50 years of British music and presumably places the series in Lutyens: Maxwell Davies only scrapes in as the author of a quote from 1959, not from any discussion of his music. some kind of perspective. It is a masterpiece of history re-written, which could serve as a model for anyone faced with

What Great British Music Lovers like best of all is to the task of explaining away a cultural phenomenon that has not turned out in the way one rediscover neglected, intensely insular figures: Havergal Brian, John Foulds and most recently

whose fourth piano concerto received its first performance as the centrepiece of Tuesday's programme, wedged between the established heavyweights of Walton (the Partita for orchestra) and Vaughan Williams (the sixth symphony). Lloyd's re-book—but reveals no character habilitation in the past few of its own. The slow moveyears has been retailed before on this page; now one of his symphonies has been recorded, and some of his concertos are reaching the concert hall.

gures: Havergal Brian, I am afraid the reason for hazily coloured sequences.

I am afraid the reason for hazily coloured sequences.

I am afraid the reason for hazily coloured sequences.

I am afraid the reason for hazily coloured sequences.

I am afraid the reason for hazily coloured sequences.

I am afraid the reason for hazily coloured sequences.

I am afraid the reason for hazily coloured sequences.

pays its dues to Rakhmaninovthe best theme in the first movement, a broad melody for the lower strings with piano decorations, would not have disgraced that composer's sketchment, a steadily accumulating procession led by the piano, is the most memorable; the first movement relies on short-range development and a series of hazily coloured sequences. The finale is "British music" at its

Double Bass/Wigmore Hall

David Murray

As a solo instrument, the ambitious performers. Now this would be based suffers not from a adays the likes of the brilliant granted ck of range, or flexibility — Gary Karr must delve hard for smudges double bass suffers not from a lack of range, or flexibility in those respects it is really very well endowed, though until the last century or so orchestral music left it under-exploited — but from lack of repertoire. Between a few stunt pieces by

had hoped.

creditable historical pieces, and prompt as many modern com-missions as they can.

Thomas Martin's recital on Tuesday with Anthony Halstead setween a few stant pieces by virtuosi like Bottesini or Guarnieri and anodyne salon stuff (like cautious cello music)

There is next to nothing: ambitious composers didn't write for instruments that boasted so few continuously at the piano—there the recital with an access of vitality, if not the tongue-intidity, if not the tongue-intidity shaped performances. Mr the recital with an access of vitality, if not the tongue-intidity shaped performances were excellently lively and alert, though for all his tact the soft warrances. Mr the recital with an access of vitality, if not the tongue-intidity shaped performances. Mr the recital with an access of vitality, if not the tongue-intensity of the tongue-intidity shaped performances. Mr the recital with an access of vitality, if not the tongue-intensity of the tongue-intidity shaped performances. Mr the recital with an access of vitality, if not the tongue-intensity of the tongue-intensity of the recital with an access of vitality, if not the tongue-intensity of the recital with an access of vitality, if not the tongue-intensity of the recital with an access of vitality, if not the tongue-intensity of the recital with an access of vitality, if not the tongue-intensity of the recital with an access of vitality, if not the tongue-intensity of the recital with an access of vitality, if not the tongue-intensity of the recital with an access of vitality, if not the tongue-intensity of the recital with an access of vitality, if not the tongue-intensity of vitality, if continuously at the piano-there

granted a few executive smudges (some doubtful pitch at the start, a scattering of unintended harmonics) for which smooth, near-vocal fluency generally compensated.

Bottesini's fantasy on tunes from La Sonnambula concluded

was pleasant enough, cult and it had impressive moments. For showing off the husky lyrical possibilities of the instrument, three Catalan song-arrangements by Mompou served well. Bach (the Sonata in G for viola da gamba) and Hindemith got thoughtful, tidily shaped performances. Mr Halstead's accompaniments vere excellently lively and alert, though for all his tact the soft kragen-mutters of Martin's bass

Cold Wars/ICA

Martin Hoyle

gradually disgorges three women and two men. Blackclad, unshod, they emerge to the accompaniment of repeated fragmented phrases, a distillation of conversation in which isolated words and sentences fleetingly catch the attention.

They march from one position on stage to another, freezing into archetypal family groups. There follows a series of stylised family occasions: stylised Christmas dinner (out of tins), the giving of presents (identical knives), a stylised trip to the seaside. A player occasionally reverts to stylised childhood, sprawling in sand or possibly stylised cat-litter.

When not pulling stylised in Hamburg on May 30.

Sir Colin is chief conductor of Toepfer. Recent recipients have the Bayerischer Rundfunk orchestra in Munich. He was also the first British conductor Stoppard, Sir Roy Strong and pants to the sound of a news also the Bayerischer Rundfunk orchestra in Munich. He was also the first British conductor Stoppard, Sir Roy Strong and pants to the sound of a news also the first British conductor Stoppard, Sir Roy Strong and pants to the sound of a news also the first British conductor of Toepfer. Recent recipients have effective symbolic message: bulletin on Greenham Common:

glass-walled shed, whose an inquiring child whose yo-yoinhabitants cast shadows any like bouncing between pre-ducted without dialogue. Sound done this before," they murmur German expressionist film occupied parents ("I don't effects include seagulls, babies as they dreamily wave goodbye. director would thrill to. know — ask your father/ crying and, tempting providence I certainly feel I've seen it know — ask your father/ mother") works up to a

frenzied scream of hysteria. Apart from the calculated use precision. They move well, if luck, I say.

of words as sound, this is con- in no particular direction. "I've crying and, tempting providence I certainly feel I've seen it with a vengeance, snoring.

Blood Group perform with opinion." they mutter confidence and, one assumes, distractedly. Don't push your



Blood Group

Alastair Muir

Arts Guide

Exhibitions

PARIS

Raphael: Three exhibitions pay hom-age to the great Renaistance paint-er – born 590 years ago. The Grand

Palais assembles, for the first time, most of the paintings and drawings from French museums, among them

Le Petit Saint Georges, La Belle Jardinière and Balthazar Castigli-

one's portrait. Another exhibition

shows Raphael's influence on French art from the 18th century to the present Grand Palais (2815410). Closed Tue, Wed late closing. Ends

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

WEST GERMANY

Hanover. Forum des Niedersächsisch-

gentenstrasse: 125 oil paintings, objects, sculptures and drawings by Lucio Fontana, the Italian painter and sculptor (1899 to 1968), who found new means to depict space.

the opening hours have been ex-tended - something almost unheard of in Italy. Now open from 9am until 7pm (closed Monday). Florence: Casa di Buonarroti - via

Ghibellina Raphael and Micheiangelo - open until the end of April from 9am until noon (closed Tuesdays). Rome: Borghese Gallery - Villa Borghese - the paintings of Raphael

Rome: Villa la Farnesina - via Della Lungara 230: Exceptionally interesting exhibition of Italian drawings from the Teylers Museum in Haar lem. Holland. The drawings formed

azzo Corsini opposite Villa Farnesi na, where the drawings are now being shown. The period covered is from 1400 to 1600. Make a point of seeing Michelangelo's preparatory sketches for the roof of the Sistine Chapel and the Cupola of St. Peter's and Raphael's studies for the Fres coes he painted on the ground floor of this same villa. Also drawings by Guercino, Carracci, Guido Reni, Domenichino and Giulio Romano.

Irish Culture from 3000 BC to 1500 AD

in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most magnificent illuminated version of the gospels in Europe, is joined by a hoard of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels - a reminder that long before its present troubles, Ireland had its golden are and was the last repository of Western art and learning to fall to the Vikings.

Müsée d'Art et Histoire: Reconstrut uon of the chamber of the Bulls of Lascaux Grottos, closed to the public through fear of damage and pollution affecting the drawings. Palais des Beaux Arts: Paintings by Karel Appel and Roger Mallens, Un-

al March 4. Société Générale de Banque: Sundials, astrolabes, watches, clocks and marine instruments. Ends April

Loving Women/Arts

Michael Coveney

teaching wimp Frank is dis-comfitted behind the apricot sofa and deposited, clutching his groin, in a bloody pose by the Windscale and Crisis in Capitalism wall charts. His loving women, working class hairdresser Crystal and Birmingham communard (recently returned from Bolivia) Susannah, forge a new alliance on aforementioned sofa.

The interval brought us to

this pretty pass, ie, the just that, like a carelessly exotic present, after scenes of terri-poodle on stilts, garish loud gives way to Marc Bolan. Lou Reed paves the way on the soundtrack, bead doorway and the Indian carpet ceding to the arrival of drinks trolley (two

kinds of sherry) and the baby. The baby is Crystal's and Frank's. Susannah, who lived with Frank for five years, now turns on him for having joined that Goose-Pimples voice, is the Labour Party. He is also, tremendous as Susannah, judglike a wedge through these flickering displays of middle-class guilt, reaction and muddled purpose, is the undeniably coarse working class hero, uncomplicated by trauma like the materialistic intention and studied life style and concluded that capitalism was just fine. His mother has taken the materialistic marital squabbles are early convincing, the portrait of a disenchanted middle-class design advice (I would easign advice (I would imagine) and invested the contemporary comedy of manners which some stirring emotional mages of our theatre in recent with some stirring emotional mages.

In the second act of what or paperback philosophy, the strikes me as being Pam Gems's hairdresser. In this role best play to date, Green Peace Gwyneth Strong is absolutely superb. While Frank the teacher re-

gresses to 1960s ideology and moans about nappies and collecting kids from school, he sponges off Crystal's whorish career, primping and careening among the pop stars and racing drivers. I form the impression that Miss Gems knows more about Frank and Susannah than she does about Crystal. But Miss Strong, coming on

present, after scenes of territorial manoeuvring (yes, they
do mention Robert Ardrey) in
the early 1970s. The period setting is exact, beautifully
designed by the playwright's
son, Jonathan Gems. Between
1973 and 1974, the Mao poster
materialism.
There are some excellent There are some excellent speeches - Frank's tribute to Crystal's body and reproductive instances is, for instance, beautifully delivered by David

Beames who, once he shrugs off the first scene's unconvincing wig, does not miss a trick. Marion Bailey, at last shedding



Marion Bailey and David Beames

Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of Raphoel's collaborators, among them Giuho Romano, and of his disciples. Lower, Cabinet Des Dessin. (2603926). Closed Tue. Ends end of

Royal Academy: The Genius of Venice - we are treated to a show in the grand old manner of the Royal Academy's Winter Exhibitions. It treats us to exclusively the painting and, to a lesser extent, the sculp ture, that Venuce produced in the 16th century. If Bellini and Carpaccio are honoured more by their absence, since the panels now are just too frame to travel (though the Lion of St Mark's is Carpaccio's), there is so much that has been brought in from all over the world that compensation is hardly the word. So, from the shadowy, speculative presence of Giorgione in the beginning, to the

LONDON

emotional extravagance of Tintoret-to filling the lecture room at the end, and in between the great spaces of the Academy filled with Titian, Veronese, Bassano, Lotto, et al., we are indulged in a way unlike-ity ever to be repeated in our time, if at all. Ends March 11

WASHINGTON

Hirshhorn: 136 works by 62 European and American 20th century artists illustrate the contemporary theme of Dreams and Nightmares for Society. Timed to usher in Orwell's dreaded 1984, the exhibit runs the gamut of artists from Russian constructivists with their misguided dreams to a large sampling of American and German artists affected by the century's wars. Ends Feb 12

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and re-Trade Center, 105th storey CHICAGO

NEW YORK

ucer Henri Lebosse. One World

Museum of Contemporary Art: With the assertion: The arts in West Germany today are dynamic and strong, and constitute one of the most important sources for contemporary art trends in Europe and America, this recent Chicago insti-tution is putting on three German shows, of artists Rebecca Hora, Die-

ter Roth and 100 works of five neo-Expressionists. Ends April 1.

en Landesmuseums, 8-11 Am Markt: Paintings and clothes from the period between classicism and art deco. Ends Feb 29. Munich, Hause der Kunst, 1 Prinzre-

ITALY

Florence, Pitti Palace: Raphael paintings and drawings. The exhibition

which form part of the Borghese col-lection - until Feb. 29. part of the collection of Queen Christina of Sweden, who oddly enough, lived at one time in the Pal-

announced a financial supp

announced a financial support package of FFr 200m. This has helped prices rise a little again but not sufficiently.

"To make money each of my pigs should have three hams," says M Jean Hien who owns 250 pigs with his brother-in-law. "What really makes me angrey is that a had produces."

angry is that a bad producer makes a fortune in Germany while a highly competent

bankrupt."
But the anger of the Bretons is not only directed towards Brussels. An unusually high proportion of Bretons, and in some districts like the Côtes du

Nord the majority, voted for President Mitterrand in the

1981 elections. "We voted socialist because President Mitterrand said he would deal with the MCAs," said M. Hien. "But he has let us down so

Moreover, relations between Brittany and the rest of the French farming community and the main national union, the FNSEA, have never been easy. Many other French farming communities have resented the

communities have resented the aggressive way in which the Bretons have developed their

farming industry during the last two decades and trod on

many toes. For example, the Eastern regions have felt Brittany was posching on their sector when a number of Breton

The Bretons, especially those exposed with heavy financial

commitments, now feel their backs are against the wall. The

final straw was the Community requirement that rail subsidies had to be lifted in the region at

a time when the farmers have

been incensed by the MCA system and worried by the EEC proposals to limit milk produc-

making Emmenthal cheese.

action producer bankrupt."

FINANCIALTIMES

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Thursday February 9 1984

Deficits and the dollar

THE LATEST of the many take some pressure off U.S. warnings from the chairman of interest rates themselves; for the Federal Reserve, about the while Mr Volcker is right to

rency he manages—and, indeed, Mr Volcker, with his unrivalled Mr Volcker, with his unrivation world-wide use.

well aware that his remarks were likely to weaken the dollar were far too lax in the day world-wide use.

This tunnel vision encouraged the Fed to pursue policies which were far too lax in the day are far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the day to be a solution of the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were far too lax in the fed to pursue policies which were f

the U.S. Congress to think about dollar liquidity—especially in external economic issues at the the period just before Mr best of times; and an election voicker took office. Equally, it was the worst of times. Mr has led to policies which have Volcker may well have felt that only an external threat would capture the attention of the legislators.

Promise

His central message will, of course, be heartily endorsed in course, be hearthy endorsed in every European finance ministry. The U.S. fiscal deficit has been regarded as a world problem for some two years now. And the impending U.S. current account deficit, which in moderation might be welcomed as a means of exporting the U.S. recovery of exporting the U.S. recovery, now begins to look dangerous. It does not look sustainable in the long run, and so threatens disruption; its partial cause, the grossly over-valued dollar, is already provoking protestion; the street processing production to the street of t tectionist pressures from de-clining U.S. industries,

For this reason, however, and for a number of others, the prospect of a decline in the dollar is in many ways more of a promise than a threat. A correction in the dollar would probably encourage interest rates in other countries to ease (though in the UK the present level of credit demand might well rule out any downward move); it would reduce the real burden of developing country debt, and might thus bring forward the revival of import demand from the Third World; it would reduce

the Federal Reserve, about the while Mr Volcker is right to dangers of the U.S. fiscal deficit, was deliberately pitched in core of the problem, the Fed rather strident terms.

It is not every day, after all, in causing gross financial distorthat the head of a central bank talks publicly about a possible an exclusive concentration of loss of confidence in the currency he manages—and, indeed, aggregates is not an appropriate Mr Volcker, with his unrivalled rule for managing a currency in

E ARE all heading towards collective bankruptcy," M Alexis Gourvennec, the charismatic rugged looking farmers' leader from the north-western region of Elizatore talks and the ball

of Finistere, told a packed hall of angry Breton pig farmers assembled at St Brieuc for what

in all intents turned out to be a farmers' council of war.

In open shirt, with a chewed cheroot between his fingers, M

Gourvennec launched into a bitter attack of the Common Agricultural Policy (CAP) and its controversial system of monetary compensating amounts (MCAs). "They are a real cancer. If this business of the

MCAs is not fixed we will all be running for our lives. Every-

thing will collapse in Brittany.
The Government can't put us to sleep with a few aspirins. The dismantlement of the MCAs is

not negotiable."

Brittany is again in the grip

of a peasants' revolt. One out of every second road sign has been vandalised. On some are

scrawled in black or red paint the letters MCM, the French for MCA. On others the words "liberez Riou" refer to the vice-president of the Finistere young farmers union arrested

for taking part in the attack of the sous-prefecture of Brest bousing the offices and home of

the region's deputy prefect.

several months as the exaspera-

tion of Breton farmers towards the CAP and towards the cen-

many respects a special case of its own in French and European

France for pork, for poultry, for milk and for a number of vege-

tables like cauliflowers, new potatoes and artichokes," ex-

plains M Claude Broussolle

who heads the economic re-

Institut National de la Re-

cherche Agronomique (INRA)

at Rennes.

Although the active farming

population has dropped from 300,000 in 1954 to a little over

100,000 today, overall farm production has grown from FFr 5.5bn (£459m) 30 years ago to more than FFr 20bn while

tral government intensified The fact is that Brittany is in

created a world-wide dollar shortage since the Euromarkets took fright at the debt crisis in mid-1982, and ceased to grow. The world-wide growth of dollar hquidity has been estimated at no more than 41 per cent annually since then—a major cause of the dollar's over-valuation.

valuation.

The Fed now seems aware of this problem. The inclusion of offshore holdings in the broad M3 definition of the U.S. money supply is a step in the right direction. Meanwhile, as both Mr Volcker and Mr Martin Feldstein are arguing with increasing desperation, some move to address the enormous prospective federal deficits is needed now, not after November, if confidence is to be

Realistically, there seems very little hope of such a programme; perhaps the best that can be expected is that the rival parties will put up reasonably convincing promises to address the problem after November, and that meanwhile some slowing of the U.S. economy will prevent the other deficit—that on the current account-from growing quite as wide as the more alarming forecasts have

Meanwhile, any fall in the dollar will help U.S. com-petitiveness, and leave the economy somewhat less grossly It might even, paradoxically, what Mr Volcker had in mind

The long arm of U.S. trade law

THE LONG arm of U.S. law is reaching further into areas of trade policy which other consider their sovereign domain.

Mr. Norman Tebbit, the UK the new Bill may be an improve-rade Secretary, was thus effectment to Europeans. While the Trade Secretary, was thus effectively speaking for all U.S. Administration asked that existables when he told American ing contracts should be exempt smen in Washington yesterday that the most persistent source of allied tension with the U.S. was "your claims to be able to impose your laws on people in other countries, inside their own homes and their busi-

subsidarles and technology world-wide is deeply ingrained in American legal practice. Mr Tebbit recognised this when he said that "for the moment the best we can do, perhaps, is to keep our disagreements to a minimum by frequent and realistic discussion."

The need for precisely such discussion has been immeasurably increased by the Reagan Administration's drive to tighten controls on the flow of militarily-useful U.S. and Western high technology to the Soviet bloc. What Mr Tebbit went to Washington to discuss is the fear that this Adminis-tration effort will also interrupt

This fear is well-founded on the recent reminder by Inter-national Business Machines to its UK customers that current U.S. law controls the disposition of U.S. technology anywhere; on the drafting by the U.S. Com-merce Department of new licensing rules which would increase paperwork for bulk purchasers of U.S. technology, and on the prospect of a more restrictive U.S. export regime emerging from Congress this month.

Yardstick

European governments have conducted one of their biggest ever lobbying exercises on Capitol Hill — of which the Tebbit visit is a continuation — to try to see their interests protected in the renewal of the — to try to see their interests allies are to reach agreement protected in the renewal of the U.S. Export Administration Act. They have succeeded to some degree with the House of sold to the East. Representatives, which passed its rersion of the new Bill last three transfer or reach agreement this year in CoCom on an updated embargo list of sensitive technology which should not be degree with the House of Sold to the East. Representatives, which passed its version of the new Bill last taken tougher steps in recent year. But the Senate, which has proved far less receptive to nology smuggling and evasion

The yardstick by which U.S. would show that the U.S. had allies will measure the new still to learn the lesson of the legislation is whether it leaves pipeline embargo fiascothe Administration more, or is that imposition and enforcelike its 1982 embargo on equip- country alone is doomed to ment for the Soviet Siberian fatture.

gas pipeline. The allied com-plaint about that embargo was that it was unilateral, retroactive and extraterritorial. In two of these three aspects,

from foreign policy sanctions for only nine months, the Senate committee version makes signed contracts uninterruptible for their duration. The House, for its part, has made any sanctions for foreign policy purposes contingent on Congressional approval, and has Now, the "extraterritorial" Congressional approval, and mean reach of U.S. law to cover U.S. stipulated that existing contracts should be honoured. Both tracts should be honoured. Both the full House and the Senate committee have decided that unilateral U.S. controls should be dropped within six months, if they are being undermined by sales from another source. The old bugbear of extrater-ritorality is raised in a new and

> committee's provision t foreign companies, judged have violated either U.S. national export controls or multilateral CoCom rules to which the U.S. subscribes, will he barred from the U.S. market, Since, for nearly all European or Japanese companies, the U.S. market is far more impor-

is a potent weapon.
U.S. allies protest that this would be an intolerable exten-Export controls agreed in the Paris-based Co-ordinating Committee (CoCom) have the force of law in virtually all Nato countries and Japan. Thus, the U.S. would be arrogating to itself the right to enforce its allies laws for them. To this U.S. officials counter that the import ban provision would be a rarely-used "club in the

ments do something—enforcing CoCom rules—which they should be doing anyway. This argument is, at the least, bad psychology. It is calculated to destroy the minimum of goodwill needed if the Western

damaging form in the Senate

tant than the Soviet bloc, this

extraterritoriality. closet" to help allied govern-

European suasion, has still to of CoCom rules on their own take a final vote by the end of soil. If this import han prosion were to become law, it less, free to repeat something ment of export controls by one FRENCH AGRICULTURE

Peasants' revolt, 1984 style

By Paul Betts in Brittany



The spirit of defiance: farmers wave the Breton flag in front of a commandeered meat lorry.

the number of the typical average Breton farm holding of 20 hectares has grown from 27,000 in 1950 to about 40,000.

The last 20 years have also given rise in Brittany to a system of farming — the so-called "Modèle Breton" — which sets the region apart from other French agricultural

If the violence—severely con-demned by President Mitterrand from other French agricultural areas. "The Breton model consists of small farm holdings operated by a particularly dynamic group of farming entrepreneurs, who have organised themselves into exponents organised. -the barricades of trucks and manure to block the railway lines, the hijacking of lorries carrying imported meat into France have abated, the atmosphere remains angry and milithemselves into strong profes-sional organisations, says M "We must stay tough, we Broussolle. must keep the pressure on Paris," says M Gourvennec, who

became the undisputed if unofficial, leader of the militant Breton farmers 13 years ago when he, too, led an attack productions whenever a new against a sous-prefecture at Mormarket opportunity presented itself to them. "Using modern intensive farming techniques, laix in the days of the great artichoke and cauliflower wars. The latest revolt in Brittany was sparked off by the combina-tion of falling pig prices and the removal of rail subsidies in the province for the transport of agricultural produce. But it had been in the making for

specialising in an equally intensive way, the Bretons have tended to jump into new prowhere other French regions were not prepared to risk and develop these products," says M Broussolle.

M Gourvennec is the textbook example of the Breton model of farming. His vegetable co-operative of St Pol de Leon also houses the vegetable exchange of the region - a fully automated electronic exchange with a brand new trading pit for 150 traders and buyers with an electronic "big board" A characteristic or these linked by computer to the linked by computer last spring and is as modern as anything on Wall Street or

Chicago.

M Gourvennec is also the pre-

sident of the local farmers' cooperative bank, the Credit Agricole, and the president of Brittany Ferries, the ferry service between Brittany and the UK, which he set up originally with local farmers to ship the region's cauliflowers to the British market. If M Gourvennec

of all the turbulence in Brittany and has been able to mobi-lise so-called "commando groups" of farmers in times of revolt at a drop of a hat, he is also a businessman. In Brittany they now call him the "PDG des paysans" or "the chief executive officer of the peasants."

has always been at the centre

However, the speculative and high risk character of farm-ing in Brittany has exposed it far more than other French regions to the whims of the

In the case of poultry, the farmers who jumped into this market because of the strong export prospects for the poultry business in the Middle East, suddenly found themselves caught with stagnant demand milk producers also started due to the changed circumstances of Opec countries, heavy feedstuff costs and strong com-petitive pressure from new producers like Brazil.

In the case of pigs, the Bretons launched themselves heavily in this sector because of the traditional pig deficit on the French market. However, pig prices dropped to below FFr 10 (81p) a kilo at the beginning of the year. In an effort to appease the farmers and support pig prices, the Government reduced the number of border posts where

tion. The impact on the region's vegetable business of the vegetable business of the eventual entry of Spain and Portugal into the EEC has been another growing cause live meat imports are cleared before entering France and

anxiety.
Under the circumstances, it is not surprising that the mood remains charged with tension in Brittany. "If we go bust, we'll get little for our holdings and unlike the car workers of we'll get little for our holdings and unlike the car workers of Poissy we won't get any unemployment benefits," said a young farmer of the Côtes du Nord. The Government has made every effort to calm the Bretons during the last few days, first with its emergency rescue package and then with the release on Thursday of M Jean Jacques Riou, the young Jean Jacques Riou, the young farmers leader arrested for the attack on the Brest sous-prefec-ture last month. But resentment is still running high.

For all these reasons, the Breton farmers are staying on a war footing. Their strong sense of organisation and solldarity means they can resume hostilities with speed and effect at a moment's notice. It is this threat and the fact, as M Gourvennec puts it, that there are "lots of desperate young farmers who have nothing left to lose," which the Bretza farmers hope will help argue their cause in Paris and in the Community during the current in Brussels French presidency of the EEC.

SAFEGUARD THAT FAILED TO WORK

ON THE day militant Breton pig farmers were calling for a return to the barricades, EEC officials completed a report describing the French pigmeat market as "not particularly serious."

In relative terms, the Euro-Community farming. "The last two decades have seen an ex-traordinary boom in farming in Brittany transforming it into the main agricultural region in pean Commission was right.
That will be little consolation, however, to British meat lorry drivers facing a blockade this week at the French channel ports.

EEC average prices have fallen to 70 per cent of their has fared marginally better than several of its rivals. In the crucial ratio of pig prices against feed prices, the French have also kept above average—far ahead, for example, of West Germany. The most important reason

for Breton militancy is the EEC's system of Monetary Compensation Amounts. Introduced in 1969, MCAs were intended to even out the effects of member states' fluctuating currencies in a way that allows all farm produce a common pricing system based on the European Currency Unit (Ecu).

Although theoretically MCAs should even out the advantages and disadvantages brought about by the changes in relative strengths of currencies, this is not the case with the pigmeat sector. Its impact on France, where the franc has fallen markedly against the DM. give Dutch, German and British exporters a subsily when selling into the French market. Conversely, it acts as an export tax on French producers when selling to

iocal currency are higher. Naturally, MCAs are resented throughout the French agricultural community. But where cereals or

rival markets where prices in

dairy farmers—the major surplus products — have recourse to minimum prices through the EEC's market support system, the pigmeat sector is a free market, thereby giving an additional incentive to exporters selling to the relatively higher priced French market with MCA subsidies.

Moreover, the Bretons also know that the pigmeat MCA is based on a premise that no longer holds good—that breeding costs are directly related to the national price

Today, cheaper cereals substitutes—manioe from Thai-land, soya and corn gluten feed from the U.S. and Brazil are flooding into the ports of Rotterdam and Hamburg. The Dutch and Germans have lower transport 555 and thus use up to 45 per cent cheap substitutes in their feed, but the heavy price of transportation means the

Bretons seldom use more than 25 per cent. The Commission, which has

conducted two recent surveys on the system, argues that Brittany's real disadvantages come not from the MCA system but from these transport costs and from heavy interest rates on loans raised during the major expansion into pig farms in the second half of the 1970s.

Brussels' limited measures for tackling the pigmeat crisis -squeezes on imports, in-creased export subsidies, and pig feed—are rooted firmly on the premise that the introduction of a minimum price regime would simply create other food mountain. "In the end it is only in a reduc-tion in production that a solution to the crisis will be found."

Ivo Dawnay

Men & Matters

High performance General Motors' management

trotted out a long list of record statistics when it reported last year's superlative financial per-formance. But the one it did not mention was probably that closest to its heart. Under the company's bonus

plan, the bonus pool also grew to a record \$180m last year. And that should mean a record 6666,000 bonus for Roger Smith, GM's chairman, to add to his \$548,000 salary — the first time the head of the company has earned more than \$1m in a

The group last paid bonuses in 1979. So Smith has had to be content with his salary alone Since he became chairman at the beginning of 1981. His predecessor, Thomas Murphy, collected the previous best onus of \$625,000 in 1978, when he earned a total \$975,000. One sour note over the pay-



"Seems a very expensive way for Maxwell to get the programme printing contract." ments, which reflect GM's annual earnings of \$3.73bn, was struck by the United Auto Workers' Union. The company's non-managerial employees will themselves receive a share of the profits for the first time as part of the compensation deal negotiated when the U.S. industry trimmed wage rises.
Under the deal, workers will

receive around \$650 each this year — an example said Smith of putting "entrepreneurship back into the free enterprise Noting the difference in size

of the bonuses the union retorted that the formula will need "sweetening" for the workers before the next pay-out.

Dickens of a mess Charles Dickens told me yesterday he is concerned for the future of the George and

Actually he is (Cedric) Charles Dickens, great-grand-son of the author, a retired ICL executive, and himself a writer of no mean ability — "Drink-ing with Dickens" and, to be published soon, "Dining with Dickens" Dickens."

According to the original Charles Dickens, Mr Pickwick and Sam Weller stayed at the George and Vulture. It has been an inn in the City of London. off Lombard Street, since 1283, and it still serves a Bruzual, the first head of the well-grilled chop and a bottle of claret under the management of Trust Houses Forte.

The problem stems from the bank's decision to move many of briefly, by Dickens.

real threat to the future of the country's finance minister and George and Vulture. The active in private banking.

entire site could become yet another concrete playground for Government at the swearing-in developers.

Cedric Charles Dickens is going to put up a doughty fight for the old "George." After all serious economic crisis conhe is Mr President Hon. Secretion of antire committee — "Orderly, well-balanced and "Orderly, well-balanced and "Control of the second of

at the George and Vulture every A Dickens family lunch is also tion if published in the inn annually. Last time it attracted 11 great and great-great grandsons of Government.

Dickens must be allowed the last word on life at the George and Vulture: "And when Mr Pickwick awoke late the next morning he had a confused recollection of having severally and confidentially invited some-where about five and forty people to dine with him at the George and Vulture the very first time they came to London."

Banker poet

Amid much political hubbub, mannered economist with a passion for poetry, has become president of Venezuela's Central Bank for the third time in 17 years.

Central Bank to be dismissed since it was formed in 1940. Diaz stole the show by announc-THF is disputing the terms of ing that he would challenge its restaurant lease with landlords Williams and Glyn's Bank, missal decree in the courts. ing that he would challenge bank's decision to move many of troversial Diaz, whose abrasive its City-based operations to the cheaner grazing of Islington—enemies over the past three a village on the outskirs of years, Losada is a highly-london mentioned, albeit regarded financier. In addition briefly, by Dickers riefly, by Dickens. to his previous terms at the According to THF there is a Central Bank, he has been the

While Diaz railed against the ceremony, Losada said quietly that he had returned to the

indeed a quorum — of the serious," according to associates, Dickens Pickwick Club. That Losada is known as a team man literary body of 80 souls meets —a quality that President a quality that President Lusinchi regards as important tion if public confidence is to be restored after the internal wranglings of the previous But Losada is only serious

about finance, his friends say, Outside the bank, he writes poetry, plays the guitar, and sociably sings his own songs.

Family calling Father and son featured for

the first time yesterday in the ceremonial introduction of a life peer in the House of Lord McAlpine of West Green, the Conservative Party's treasurer who was ennobled in the New Years honours list, secured the services of his father, Lord McAlpine of Mof-

fat, another life peer, as one of his sponsors. Lord Bruce Gardyne, a former Treasury Minister, and another recent recruit to the Lords was the other sponsor. Old hands from Conservative Central Office, including Lord Fraser of Kilmorack, and Lord Fanshawe, were among those who applauded the faultless manner in which the ritual was performed.

Flight of fancy Car sticker seen in Chelsea: "Encourage wild life. Give a bird a bath."

Observer

At this price a modern factory or warehouse is a pleasant surprise. Ready to move in to, down to the last coat hook-that's exceptional value. As are prestige offices from £7.00 a sq. ft. all up. That's Peterborough.

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ECONOMIC VIEWPOINT

The chimera of industrial policy

By Samuel Brittan

"AS FAR as I am concurred you can throw it away." With these remarks U.S. Treasury Secretary Donald Regan dis-missed the new Annual Report of the Council of Economic Advisers*: If he had looked inside the document before reaching for the garbage bin, he might have learned some-

In contrast, Mr Nigel Lawson and Sir Terence Burns are still on speaking terms and are able to disagree on occasion without calling each other names in public and without jettlsoning any key documents. But as the Chancellor and his chief economic adviser prepare the economic material to accompany the British Budget, they too could learn something from the CEA Report. They should read it themselves and not dele-gate it to a subordinate to

gate it to a subordinate to summarise—even if this means reading a few less documents of a tax-lawyer kind.

The CEA Report not only contains the well-known views of its chairman, Martin Feldstein, on the U.S. budget deficit, in the context of a short and long-term review of the prospects for growth, inflation and employment. It also has discussions of the world economy, of the supposed case for of the supposed case for "industrial policy" of food and agriculture and of financial market deregulation. Moreover, in contrast to the UK Budget Red Book, those matters are analysed in substance and not just for their bearing on the economic forecasts.

The CEA report does, in fact, delve into these problems. It is true that the U.S. budget convincing demonstration I have deficit comes up like a King Charles's head in relation to yet seen that Third World debt problems are those of liquidity rather than solvency. (A counnearly all these problems. Be-cause it pulls in capital from try is insolvent if debt-servicing is increasingly difficult and it eventually has to default; it is the outside world and boosts the value of the dollar, it contributes to the U.S. current illiquid if its debt servicing account deficit and undermines difficulties are temporary.) the competitiveness of U.S. manufacturing. The dollar appreciated by 45 per cent in real terms (i.e. taking inflation of the combined position of Mexico, Brazil and the Argentine; and the key ratio is con-sidered to be that of debt to

into account) between 1980 and December 1983. The high dollar aggravates Third World debt problems via its effects on both the dellar and on interest rates. At home it threatens to slow recovery by making it lop-sided and crowding out capital investment. Indeed, Prof Feldstein and his colleagues try to avoid by resorting to synonyms such as "sound U.S. monetary and fiscal policies." But we know what they mean.



I understand the feeling very

well from the mid-1960s when all the problems of the British

economy seemed to be due to Sir Harold Wilson's refusal to

ance. If one key price or quan-

tity in the economy is wrong, it infects everything else—even

though its removal fails to bring economic bliss and reveals a good many other problems previously lurking in the undergrowth.

There is, for instance, the most

The CEA analysis is in terms

exports, now 300 per cent. This is high, but not higher than that

experienced by the U.S. itself in the 1880s. Some of the most

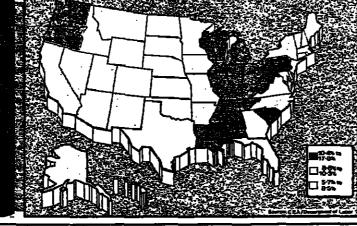
successful South-East Asia eco-

nomies have similar export-to-debt ratios, but have not experi-

enced so serious financing prob-lems. The key difference is that the South-East Asia economies

have leant more towards exports, which accounted for 44

per cent of GNP in South Korea



cent or Mexico's 17 per cent.
But even in the three Latin American countries, the CEA has no doubt that exports will

lack any magic crystal balls but be highly susceptible to political and pressure group influences. Moreover, the premises of the devalue sterling and when his covernment tried to circumvent the overvaluation of the pound by feeble substitutes ranging from subsidised aluminium smelters to a £50 travel allow-

> CHANGES IN MANUFACTURING OUTPUT AND EMPLOYMENT, 1960-80 Average annual nercentage change

	Ou	tout	Empl	oyment
Country		1973-80		1973-80
France	5.0	1.3	0.5	-1.3
West Germany	5.2	1.0	8.9	-1.7
Japan	12.5	2.4	3.4	—£.5
UK	3.0	-1.8	-0.6	-1.9
U.S	5.4	1.8	1.4	0.1
Source Omenination I	or Franchia	Co.oco-oci-	a and Dave	

far in budget-cutting and expenditure-reducing policies which lead to falling output, and not enough towards devaluation which encourages a switch of resources into exports.

The most notable special chapter is that debunking the much-canvassed notion that the U.S. should have an industrial policy, which it defines as (a) a Federal industrial policy agency, (b) tripartite councils from government, business and labour, to forge a consensus strategy, (c) a Federal development bank to channel funds to chosen industries, and (d) import protection for sunrise and/or sunset

The basic reply is that investors with their own money at stake will do a less bad job than government or tripartite

the business community must

have been obliged to take diffi-

trial de-rating does nothing to

dustry and commerce to domes-

power to control rate expendi-

ture, the LCCI would certainly

priority, however, as the Government has recognised, is to

place an upper limit on the

amount which can be demanded from the local community.

From the Deputy Chairman,

the Government's new Annual Review of Government Funded

of guidelines, drawn up and

national comparisons of R & D

tried to analyse such diverse activities as industrial innova-

tion and basic and applied

science, they bring clarity to a field cluttered with jargon and

imprecise terms. I think their

use is a crucial feature of a

very important Government

venture which is bound to be

used in making these inter-national R & D comparisons.

Gaydon Proving Ground,

Lighthorne, Warwick.

Banbury Road,

For those of us who have

and related activities.

tic ratepayers.

Guidelines

for R & D

BL Technology

look to Government to set some limit on the amount which they of a high dollar. Over the whole period between 1950 and 1980, there was little change in the share of manufacturing in total GNP which remained at around 24 per cent.

What has fallen is the share of manufacturing in total employment — from 33 per cent to 22 per cent. But this reflects the faster rise in measured pro-ductivity in manufacturing than in the rest of the economy. There are individual U.S. manufacturing industries in more basic decline, such as autos and steel. The inevitable problems of a shift of more profitable location towards the countries aggravated by avoidable events. market position, workers in autos and steel, who were

above average in 1970, had increased this differential to between 50 and 70 per cent by

HOW U.S.

JOBLESS

RATES

VARIED

IN 1983

It is, however, only in areas where the whole local economy is depressed that the decline of these older industries causes unusually heavy unemployment. The map shows that the main nigh unemployment areas are in the Middle Atlantic and Great Lake States, which are the most highly unionised states and the ones with the most European-type industrial

a regional policy is good in theory but bad in practice. This is because assistance eventually spreads to all areas. Because of a steady expansion of eligibility rules "possibly deserving groups are crowded out by their less deserving but politically powerful competi-tors." Like the UK freeports.

Turning overseas, the CEA times employed most of the tools of industrial policy such as import barriers, tax privileges, subsidies and anti-trust immunity. But the scale of these policies is often much exaggerated. As in other industrial countries, the bulk of government assistance goes not to new industries but to agriculture, energy-saving, rail subsidies and small business. The Japanese policy of "picking winners" has had a mixed record. Semi-conductors and machine tools may be successes. but aluminium smelting and petrochemicals "paid off very poorly" and these industries

Motor-cycles and consumer elec tronics, now dominating world markets, received no assistance at all and the auto industry rebuffed the advice of the much-lauded MITI (Ministry of International Trade and Indus-try) in its own expansion plans. If Japanese industrial policies

made little net difference, the

are now reducing capacity

CEA has little doubt that European industrial policies have made matters worse. For instance, there has been little initiative in this field, may be reduction in the excess abandoned when the three-year capacity of declining industries pilot period ends in May.

"despite enormous government The review of the scheme by subsidies." Notwithstanding im-mense official aid, most European firms in aircraft, computers and semi-conductors are "not commercial failure." Although William Niskanen (who surely wrote this chapter) cannot resist retelling the story of Concorde, the banks minus premiums collected from the borrower) now amounting to around £30m. wrote this chapter) cannot resist retelling the story of Concorde, he adds for good measure that the Airbus "has so far been a mmercial failure."

The most interesting aspect of the CEA report is the appliof the CEA report is the appli-cation of economic analysis to the political process. There might be a case for adjustment assistance for hard-pressed industries in a country governed by a benevolent despot; but in an interest group democracy adjustment is slowed down and the aid tends to last indefinitely.

Nor is government likely to tructures.

pick winners which private capiThe CEA seems to think that tal has been too short-sighted
regional policy is good in to back. "Governments often invest in projects with high political value but little econo-mic value, or in safe projects favoured by the conventional wisdom of the time. Neither way of choosing is likely to pick the potentially winning industries that lack capital, and both kinds of investments siphon off capital that could have gone to the real winners."

> If the British Public Expenditure White Paper due pext week were to discourse on the theme of misguided public support with examples, it would be such an enormous advance that some an enormous advance that some of us would be knocked off our feet with surprise. Yet the U.S. benefits from a certain frankness and even discord among its top policy-makers. Europeans prefer to keep skeltons in cupboards, whose eventual discovery causes more tual discovery causes more trouble than a frank recogni tion of their existence would ever have done.

Economic Report of the President, U.S. Government Printing Office, Washington DC 20402,

Lombard

High-risk loans to small business

By Tim Dickson

encourage small business in Britain running out of steam? Some lobbyists think it is and point to the danger that the Loan Guarantee Scheme, a key

the Department of Trade and Industry is not yet complete, but (the scheme was meant to be

It would surely be politically unacceptable if the scheme were to be ended now. Some enthusiasts claim that the 13,000 or so businesses backed the scheme have 'created" 50,000 new jobs-but if even half this number was accurate the scheme is probably still giving good value for

The LGS, moreover, remains the only hope for many entrepreneurs without sufficient personal security or track record to get backing through

normal commercial channels. Nevertheless the scheme can hardly be said to be working properly. It is widely admitted that a significant slice of the £450m so far disbursed under the scheme is not as was intended, "additional." In other words many borrowers would probably have received funds through normal sources.

managers have been using the government guarantee—80 per cent of loans up to £75,000— to bail out their shakier customers. The verbal warnings issued to the banks on this point will need to be backed up with stronger Another grey area centres on

borrowers show sufficient personal commitment. A key feature of the scheme is the ability of companies to raise funds without directors pledging personal assets as security. But while no such conditions should be imposed, the borrower with equity

IS THE drive to promote and available should be more firmly encouraged to put it into the business.

using greater discretion, but the Government could also insist that only those unable to put up personal assets should qualify for support. Those who are unwilling for no good reason should be scrutinised more care-

fully. By far the biggest problem, however, is the likely failure rate—estimated a year ago at one in five of the businesses backed, but now quite possibly one-in-four or even one-in-three. Nobody should be surprised of course, if more companies falter when banks are being encouraged by the authorities to lend to more marginal pro-positions. But apparently a distinguishing feature of the 100 or so failed businesses closely analysed as part of the DTI review shows that virtually all were highly geared to start off with, while barely any had adequate financial controls.

Scheme borrowers are by definition among the bank manager's most vulnerable customers, and experience over the last couple of years has shown that problems can blow up alarmingly quickly. Monthly reporting—with cash flow and profit out-turn set beside forecasts—is the best way for bank managers to identify difficulties

The inevitable question is who pays the costs of setting up suit-One problem is that bank able monitoring systems. There are encouraging signs that the bigger accountancy firms are service for smaller clients. But the banks themselves will have to get more involved and put more money behind worthy sentiments expressed at head

> With the Government des-perately keen to keep the small business momentum going, there is no better time to act than the present. Ahead of the Budget ministers are in a strong bargaining position to insist that the banks play their

Letters to the Editor

The businessman's view on rates limitation

From the Director-General, Confederation of British

Industry Sir,—Professors Jones and Stewart (The Rates Bill and Industry: February 7) are surely wrong to generalise from conversation husinessman.

It is well recognised within CBI circles that the selective rate limitation scheme will only affect a small handful of local authorities. But these councils will be the very high spenders, nearly all of whom are in urban areas where business ratepayers often provide a higher than average proportion of rate revenue and where by definition the accountability of the rating system is at its weakest. For a number of these areas the selective rate limitation scheme will help counteract the trend of closures or movement of businesses away from city centres and thus help preserve jobs.

Nor should the likely deterrent effect of the selective rate limitation scheme be ignored. This could be considerable and will be reinforced by the reserve general rate limitation scheme which is also by the reserve general rate limitation scheme which is also provided for in the Bill, though the business community like all other parties involved hope the

Opportunities for investment From Mr A. Torevell

Sir,—I am writing as Chairman of Valleys of Enterprise Business Expansion Scheme Letters, February 7.

The assumption quite rightly was that our aim was to make investments of a relatively small size, between say £25,000-£75,000 into local firms to assist their We envisaged that we would

have more difficulty in finding such opportunities to invest than we would in attracting investors. In fact, within this relatively small area, we have had presented to us 2 large number of interesting invest-ment opportunities.

We have therefore extended

the closing date for our fund from January 31 as originally agreed to February 17 1984 to enable us to take in additional amounts of cash.

It has also been of interest to us that a great many professionals seem to be advising their clients to make invest-ments into individual firms rather than into a fund which of course means that there is no spread of the inevitable risk

involved in such investments. 16 Rennedy Street, Manchester.

reserve scheme will never have

Boroughs have seen their rates
to be invoked. The fact that the
increase by more than 100 per najority of authorities are striving hard to improve their efficiency, conform with the Government's spending guide-lines and keep down their rates tends to get lost at times in the public debate about rate

Finally, as I believe Pro- cult measures in order to fessors Jones and Stewart know operate more efficiently and weil, the CBI policy to reduce business rates which we have been pressing for the past five years has two elements—not only a limitation on business rates but also partial business detating. This latter part of our policy has been pressed on the Government most recently the Government most recently in our Budget Representations to the Chancellor of the Exchequer, published on January 25.

Terence Beckett, Centre Point, 103 New Oxford Street, WC1.

From the Director, London Chamber of Commerce

Sir, - Professor G. W. Jones

Praise for man of steel From the General Secretary,

International Metalworkers' Federation Sir,—It is not for an outsider

to comment on Bill Sirs' stewardship of the Iron and Steel Trades Confederation, though as a trade union official I always take the kind of pom-pous criticism from employers exemplified by Mr Hale's letter (January 31) as a compliment to the way I have discharged my duties.

But Bill Sirs' retirement at the end of this year should not refined over many years by pass without comment on his statisticians from OECD pass without comment on his statisticians from OECD excellent work in the international trade union field. He pose of making valid international trade union field. has been most active in building links with steel unions worldwide and encouraging the development of steelworkers' unions in newly industrialising countries. His work as president of the steel department of the International Metalworkers Federation has been of the highest quality and he has been a staunch defender of the interests of the British steel industry in Europe.

Herman Rebhan, Route des Acocias 54 bis. Case Postale 563, CH-1227 Genera, Switzerland.

Building societies' attitude to pensions From Mr F. M. F. Walker increase by more than 100 per cent over the past five years. In these circumstances we feel that

Sir,-One has often wondered whether the Building Societies' Association is connected to the real world: now we have proof it is not. If Eric Short (February 6) is to be believed are called upon to pay. In the past few years many businesses and I am sure he is — the BSA's considered opinion is that "Portable pensions would only benefit a minority who enthey are concerned that some visaged changing jobs to local authorities seem unable or benefit their career." Clearly they are concerned that some unwilling to make more effect an over-intense contemplation tive use of limited resources of their corporate navels has unwilling to make more effecrather than just demanding an deepened their normal state of ever-increasing contribution from their ratepayers. Indus-

In the cosy world of banks, building societies and the civil tackle this problem — it merely service it may be both possible transfers the burden from in- and desirable to have employees working on for 40 years or more, accepting Buggins' turn when it arrives, and steadily sinking deeper into their unde-Once the Government has manding furlined rut. Such an arrangement certainly makes agree that there is a need to review the whole question of life more restful for the top echelons who can then rely on the allocation of resources to local government. The first having a docile workforce trapped by their non-transfer-

But in industry, where wealth is generated rather than shuffled from one place to another, groupings are vastly smaller and mobility of labour, at all levels but especially amongst management, is essential if we are to prosper. As old skills die, new ones must be learnt, and there is no guarantee whatever that the new skills, once acquired, can used in the service of the Sir.—David Fishlock's article
"Making Sense of Public
Research" (January 24) was
midly disparaging of what I
believe is one of the most
welcome and useful aspects of original employer. The very fact that the competent and re-sourceful are likely to move if frustrated will give them a louder voice with their current employer and, should they move, will cross-fertilise other parts of industry. Nothing, not R & D. I refer to its adoption even the coof the Frascati definitions of
the terms "research" and
"development." These are a set job mobility. even the convenience of the building society managements, should be allowed to jeopardise

Certainly there are those who "envisage" changing jobs, either to enhance their career or to avoid terminal boredom, and in so doing will contribute more to the national wealth-Such independence is insuffer able and, without question these upstarts should be made to suffer for their arrogance lest their example should be copied. But there are a host of have no option but to change. In the past too many have hung on grimly until final liqui-dation in the hope that "it

my pension to think of." F. M. F. Walker. 7, Cassiobury Park Are. Watford, Heris





FINANCIAL TIMES

Thursday February 9 1984

WHEELING-PITTSBURGH AND JAPANESE STEEL GROUP IN CLASSIC MARRIAGE

Nisshin buys ticket to U.S. market

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

been guardedly interested in U.S. capital investments for some years. But, until Tuesday's announcement of the proposed collaboration between Wheeling-Pittsburgh, the eighth largest U.S. steel company, and Nisshin Steel, number six in Japan, nothing that could be remotely described as major had emerged from the courtship.

Nisshin is to take a 10 per cent stake in Wheeling-Pittsburgh, in an agreement which will generate about \$35m of new funds for the U.S. company, which has been losing money heavily for the last two

The two principal stumbling blocks to previous Japanese-U.S. deals have been potential or actual problems with the American trade unions, which undid Nippon Kokan's talks with Ford over acquiring Rouge Steel, and the Pentagon's security consciousness about defence suppliers falling into foreign hands, which put paid to Nippon Steel's designs on Special Metals Inc. Such deals as have been consummated, by Sumitomo Metal and Tokyo Steel, for example, have been strictly in the limited special-

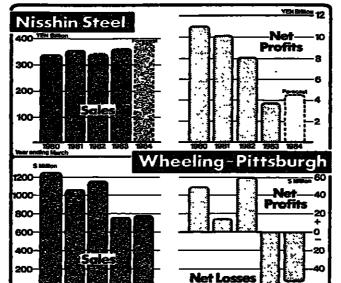
The proposed Nisshin-Wheeling-Pittsburgh collaboration, which, in the opinion of steel experts in Tokyo may yet fall foul of the labour problem, is comfortably the largest venture to date. There appears more to it than the S35m capital injection (\$21.5m from Nisshin) would imply, though the U.S. company's ported. need for funds, not to mention tech-

THE JAPANESE steel industry has nology, were clearly motivating for-

It is, in effect, a classic marriage between two medium-sized integrated steel producers. Nisshin is adequately supplied with upstream production facilities and up-to-date technology, while Wheeling-Pitts-burgh has the downstream ace in the hole - access to the vast U.S. market - that Nisshin lacks. The real lure for Nisshin is that

General Motors is the U.S. company's biggest client for precisely the sort of car body flat steel that is the Japanese company's strength. Nis-shin already sells steel to Ford and Chrysler, but with the U.S. economy rolling and car sales booming once more, GM's appetite is too large to be ignored. An American production connection, of course, makes it easier to skirt protectionist problems, as the Japanese car industry is in the process of demonstrating.
Nisshin itself does not produce

pipes and tubes and thus has avoided some of the global oversupply problems in this sector. But its recent performance has only been relatively respectable; its stainless steel business, both domestically and for export, has suffered. It has, as a result, been concentrating more on high-value-added sheets for the car and housing markets. Its current product mix is 40 per cent coated steel, 29 per cent stainless 21 per cent hot and cold-rolled is budgeting about one-third more verge of concluding a major U.S.



Nippon Steel group (Japan's largest steel company holds about 11 per cent of Nisshin's equity) and al-though its president, Mr Yuzuru Abe, is an ex-Nippon Steel man, it is aggressively run as an indepen-

Nisshin is noteworthy, at a time when the industry at large is, for cyclical and other reasons, cutting back on capital spending, because it basic steel and 10 per cent other. in the coming fiscal year. Mr Abe venture, though not for lack of ne-About one-quarter of the total is exshin's continuous casting ratio was one of the big five put it, the Japa-Although technically part of the already up to 84.5 per cent, there nese are "disillusioned about Amer-

was still plenty of room for rationalisation and new products, especially in the high-value-added areas. Yet, there is considerable doubt

1979 1980 1981 1982 1983

in Tokyo whether the Nisshin-Wheeling-Pittsburgh collaboration presages a new wave of transpacific steel deals. None of the Japanese "big five" (Nippon Steel, Kawasaki Steel, Nippon Kokan, Sumitomo Metal, Kobe Steel) appears on the

their antiquated facilities and their costly and troublesome unions. This deal may yet turn out to be a special

ican smokestack industries," with

Terry Dodsworth writes from New York: Announcing the deal on Tuesday, Mr Dennis Carney, Wheeling-Pittsburgh's chairman, said that steel management and unions had to "recognise and adapt" to the changes in the industry which had brought about the link.

"We expect this new co-operative effort to improve the production and marketing of both steel compa-nies since it will be better able to serve both U.S. and worldwide cus tomers," he said.

A new issue of 1m shares is to be launched, of which Nisshin has agreed to purchase 500,000. Mr Allen Paulson, chairman of Gulfstream Aerospace, and a member of Wheeling-Pittsburgh's board, who now owns 32 per cent of the group, has agreed to purchase up to 500,000 unsubscribed shares.

Nisshin will be given board representation at Wheeling-Pittsburgh, and the U.S. company has also agreed to make a "multi-million dollar" investment in the Japanese company's equity.

In its last fiscal year to March 1983, Nisshin reported net sales of \$1.5bn and earnings of \$15.5m.

Wheeling-Pittsburgh said that it had been trying for live years to affiliate with a major Japanese steel producer. The company reported a net loss of \$79m in 1982, and a fur ther deficit of \$54m last year.

Péchiney to raise \$420m for **smelter**

By Paul Betts in Paris

PÉCHINEY, the French stateowned aluminium and metals group, is planning to raise \$420m to help finance its 50 per cent share of a \$1.2bn aluminium smelter project in Quebec.

It intends to raise \$300m in ing and the remaining \$120m in a loan guaranteed by Péchiney.

Péchiney's return to the inter national credit market coincides with a marked turnround in the company's financial perfor-

After losing FFr 3bn (\$357.1m) in 1982 and FFr 685m in the first half of last year, the company is expected to hold its net losses for 1983 at about FFr 700m, after operating profitably in the last quarter of 1983.

It is the second time Pechiney has turned to the international market to help finance the construction of a new aluminium smelter. Before it was nationalised, Péchiney raised \$200m to finance its 35 per cent share in the \$700m Tomago smelter in Aus-

The Canadian plant is due to start production in 1987 and will have a capacity of 230,000 tonnes a year, which is the same as that of the Australian smelter.

Péchiney's partners in the Canadian plant, to be built at Be-cancour on the St Lawrence River between Montreal and Quebec City, are Alumax and the Quebec government agency So-ciété Générale de Financement

du Quebec. Alumax, which is 50 per cent owned by Amax of the U.S., 45 per cent by Mitsui of Japan and 5 per cent by Nippon Steel, is taking up its option to acquire a 25 per cent stake in the project.

Péchiney had offered Alumax this option when the U.S.-Japanese group last year acquired for \$230m the French concern's U.S. aluminium interests grouped in its Howmet Aluminum Corporation subsidiary.

Péchiney sold the U.S. alumin ium assets as part of a major redeployment of its North American assets after being offered attractive electricity pricing terms by Quebec if it built and operated a smelter in the French Canadi-Pechiney's financial share of

the Quebec smelter totals about \$600m, of which \$420m will be financed by the international credit and the remainder in the form of Pechiney's equity contribation to the venture from the sale of its U.S. aluminium assets

Péchiney is seen to be well on the way to recovery, and French industry officials expect it to show a profit this year. This improvement reflects the

strong recovery in international dum prices and the restructuring measures taken durTHE LEX COLUMN

Chequeing gambit from Midland

The British clearing banks have een clinging tooth and pail for the last year or so to their traditional separation of deposits from current pearance of more than a dozen comoined deposit/chequeing facilities outside the clearing sector, coming on top of the steady drift of privatesector assets away from the banks. has been tugging them hard in the

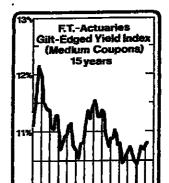
Now the Midland Bank has finally let go of the old ways, in principle at least, with its announcement yesterday of a high-interest chequeing account. This could leave the Mid-land with rather a toothless grin if it has underestimated the net effect on its funding costs of any further diminution in its current and sevenday deposit accounts - and the conditions governing access to the new account will surely leave it easily within range of a significant propor-tion of customers. The Midland has not surprisingly, baulked at offering any automatic transfer device but has apparently planned a big promotional campaign costing over

The inertia of Britain's retail banking sector can be expected to limit switching activity out of existing accounts and no doubt Midland has made painstaking attempts to quantify this. Presumably, meanwhile, it hopes for three main benefits. The new account is open to non-customers - another significant break with the past - but carries fringe benefits which might lure business from the other clearers. More important, it is aimed at the non-banking competition. Success on either front must surely pull the others along in Midland's tracks.

Above all, an accumulation of funds in the new account, say to 10 per cent of the £3.2bn or so now sitting in Midland's seven-day ac-counts, would effectively represent an in-house money market fund giving Midland an attractive profit centre and useful addition to its re-

Gilt-edged

It would be surprising if the authorities had harboured no suspicion, when designing the new tap, that it stood a strong chance of becoming unpopular. The yield of 10% per cent ran the risk of heightening had touched bottom, and while the quoted UK textile companies which much amuse those institutions who



ket may have been intended to pull gross funds into an issue that fitted taxpaying funds rather better, the cheapness of the new 1998 stock seems in itself to have undermined the market.

The result is that the market seems likely to remain limited by the tap for weeks to come. So it may be that one intention behind the issue was to promote some changes in the shape of the yield curve, encouraging some holders of the scarce ultra-long stocks to switch shorter, helping marginally to reduce the yield premium which is now available at the long end of the market

If the market takes the Government Broker's willingness to supply a longer-than-medium stock as evidence that he might also bring out something genuinely long, that would add to the effect. At present, such a programme seems remote; and the most likely reason for a recovery in gilt-edged would be if the jobbers have been doing some involuntary re-stocking in the last

F. Miller

Behind the wrangles over the proposed takeover of F. Miller by Nottingham Manufacturing, there lurks a wider issue. The cancellation by Marks & Spencer of busi- given it the necessary votes to ness worth 30 per cent of Miller's turnover has come as a rude reminder that the long-term relationship between M&S and its suppliers - even those who, like Miller, tempts to lever the price up to the depend almost wholly on M&S business - does not ultimately rest on a contractual basis.

of their sales. Their combined market capitalisation is around £350m, and their average p/e is a clear two points above the textiles sector average of 10.3. It is a sobering reflection that until very recently. Miller shared their high growth record and market status.

To be sure, children's clothing -Miller's speciality - is among M&S's most difficult markets. Any lack of flexibility on Miller's part may therefore have met with an unusually brusque response. It would seem, though, that the partly re-vamped M&S management under Lord Rayner may be viewing suppliers with a less paternal eye.

In textiles especially, this is not to be taken lightly. There are other major retailing customers, but none would retain the same commitment to UK supply should sterling again move the wrong way. Most M&S suppliers are well aware of this, and have been making great strides in the last two years in efficiency and creativity. M&S seems keen that the process should continue.

Mopping-up

Theoretically, everyone endorses the need to protect small shareholder minorities against giant corporations. And it is arguable that Section 209 of the 1948 Companies Act fails to give this protection when it permits shares already held through one subsidiary to count towards the acceptance of a parent company's offer for another, sister, subsidiary - particularly where this breaches the 90 per cent mark, beyand which compulsory purchase is

Yet it is hard to see Grand Metropolitan as abusing minority rights in moving to take out the rump of preference shareholders in Grand Metropolitan (Scotland), at an institutionally agreed price. After all, had Grand Met. opted for a scheme of arrangement, the present level of voluntary acceptance would have squeeze out the remaining pips.

The boot may even be on the other foot, if an institutional manager with a potentially blocking stake atvery last point at which buying in the shares is worthwhile; a frustrated parent might easily then decide large discount to last Friday's mar- rely on M&S for 50 per cent or more had fixed the original offer price.

Farm rift threat to EEC summit

Continued from Page 1

has concentrated on fighting a Commission proposal to cut his farmers' incomes by 5.4 per cent through reducing by half their payments through monetary compensatory amounts (MCAs), the system of cross-horder taxes and subsidies that evens out the effects of currenwithin the Community.

In an attempt to persuade West Germany to accept the cuts, the Commission is now suggesting that the loss in farm income - estimated by one Bonn source at DM 2.5bn (\$903m) a year - could be made in part by special Community aid.

The Commission refuses, how-ever, to ensure that all West German farmers would be equally compensated, preferring a system of aid that would support smaller farmers, while leaving the larger producers to accept the earnings

The West Germans' alternative proposal is to create a "green Ecu" aligned to the value of the D-Mark. thereby ensuring no loss of income for domestic farmers. Governments of weaker currency

countries, they claim, could then devalue their green currencies to provide the price rises so urgently needed by their farmers. Though careful not to rule out this option, the Commission emphasises that, without strict rules on green currencies devaluation, the

proposals could inflate food prices

and trigger a dangerous rise in CAP Herr Kiechle yesterday ruled out any change in MCAs to lower the income of the country's farmers, Rupert Cornwell writes from Bonn. This new objection to proposals

by the Commission for a cut in MCAs only underlines the extreme difficulties in reaching a new farm Herr Kiechle argued that after a

favourable 1982-83, which saw West | gilts market's fall since the tender German farm incomes rise by almost 15 per cent, the prospect was | was regarded as keenly priced. for a 20 per cent slump for the cur-

The fall was due to poor 1983 harvests and lower producer prices for farm products, he said.

Trafalgar pre-empts rival bids with shipyard takeover deal

BY IAN HARGREAVES AND DOMINIC LAWSON IN LONDON

property and shipping group, last his week. The Government on the acquisition of the Scott Schipping agreement of the Scot

One of those potential bidders, land, cancelled a press conference when it heard of the Trafalgar

Howard Doris had intended to reveal a joint bid for Scott Lithgow, in alliance with Gotaverken Arendal. the Swedish offshore company.

The takeover drama began when Britoil cancelled an £88m (\$124m) oil rig contract with Scott Lithgow because of delays. Gotaverken, however, has suc-

cessfully hedged its bets, since the company has also agreed to act as technical adviser to Trafalgar House, should the Trafalgar bid go

BRITISH Shipbuilders and Trafal- the U.S. engineering group, has also gar House, the UK construction, been examining the Clydeside yard

Lithgow shipyard, against a back- three weeks ago Britoil had given ground of angry complaints that the deal was being rushed through in order to flatten the chances of rival Scott Lithgow and that there had been discussions with only one bidder. "It's a first-past-the-post situathe Anglo-French company Howard tion," said Mr Day. "If the Trafalgar Doris, which has an offshore rig House option is lost, then every-fabrication yard in western Scot-thing may be lost."

If the deal is to be completed, as planned, by the end of the month, agreement must be secured with Britoil on the transfer of the rig order to the new owner of the yard and with the yard's workforce on

flexible working practices. Leaders of the Confederation of Shipbuilding and Engineering Unions yesterday met Trafalgar House and British Shipbuilders and will meet the shipyard's shop stew-

ards next Wednesday. The confederation would not comment on the deal, although Mr John Henry, deputy general secre-tary of the Scottish Trades Union

House as "pathetic amateurs" in the rig-building business and accused the Government of "overt political corruption" in backing the Trafal-

Terms of the Trafalgar House deal were not disclosed yesterday, but are understood to involve initially a cost-free transfer, with a payment later if Scott Lithgow establishes itself as a going concern by winning more orders.

Mr Day simply said the deal though Trafalgar said BS would have to carry the cost of a further tranche of redundancies. The workforce is expected to be

reduced from 3,500 to 1,250 this summer if the yard wins no additional work. The book value of Scott Lithgow's

assets is about £17m, although BS puts their real value at between C2.5m and C5m. The Government has undertaken to wipe out Scott Lithgow's debt and to provide regional aid, if necessary.

Trafalgar House said it would be necessary to invest heavily in the vard's facilities.

Vickers pay deal, Page 7

A third interested party, Bechtel, Congress, described Trafalgar **Investors shun UK** government issue to act

BY PHILIP STEPHENS IN LONDON

INVESTORS gave a poor reception yesterday to Britain's first conventional issue of medium to long-term government stock for more than

The Bank of England said that all offers for a £1bn issue of 9% Exchequer stock 1998 had been allotted in full at the minimum tender price of £94.50, where the yield is 10.51 per cent. The issue was heavily underscribed, with most left on the cenprice agreement for the current [tral bank's hands to be operated as a tap stock.

The lack of interest reflects the

sale was set last Friday, when it Some analysts said the announcement itself had depressed prices, with the apparently generous terms reviving fears that interest rates might edge upwards.

That raised the yields on existing stocks and by yesterday morning the new issue was up to a point dearer than the ruling prices in that

The Government's move into the medium-to-long end of the market after a self-imposed absence since October 1981 was also taken as evidence that it continues to maintain its aggressive funding policy over coming months, offering the possibility of higher returns.

part of the market.

The market has further been affected by the congressional testi-mony of Mr Paul Volcker, Federal Reserve Board chairman, which has led many investors to conclude that the next move in U.S. rates will be up rather than down.

Volcker renews attack, Page 5; Editorial comment, Page 10; Lex, Page 12

Brussels on pulp

been on the sidelines of the dispute between the Commission and the international producers. The influence of the pulp price, over which the confederation has no control, on the selling price means that the EEC industry would welcome keen

Continued from Page 1

competition among pulp producers. Talks between the Commission and the international producers are expected to last for another month, after which Mr Frans Andriessen the EEC's competition commission er, will make a decision on legal proceedings. He may decide to adopt a twin-track approach, as he has done in a case involving the U.S. multinational IBM and alleged breaches of the EEC competition rules. This involves parallel legal

case against pulp producers comes as prices are starting to move up after a period of stagnation. Producers are trying to implement a rise of around \$50 to \$490 a tonne. This is expected to be accepted by customers in the next few weeks, and thus put further upward pressure on

prices of paper products.

Paper mills in Europe are now mostly running at full capacity as demand has begun to increase. Price rises for most products are seen as inevitable, both to cover increased pulp, fuel and other costs and to improve poor profitability as renewed economic growth of benef-

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World Weather

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Chinese offer to store waste

Continued from Page 1

terday that he was very encouraged by the change in China's attitude towards proliferation and its declaration that it would require IAEA safeguards on its nuclear exports.

During a recent visit to Washington, Prime Minister Zhao Ziyang declared that China will not engage in nuclear proliferation. We will not help other nations develop nuclear weapons." A senior British official said yes-

The initial response of the Bonn Government to China's nuclear initiative is that it will be reluctant to pulp to the EEC, which uses around arrant arrant licences for the spent | 13m tonnes a year. Imports total grant export licences for the spent fuel.

action and talks on a compromise. The EEC's decision to press its

its the paper markets. The Swedes, Finns and Cana-



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday February 9 1984



Boussac warns of larger staff cuts

By David Marsh in Paris

BOUSSAC SAINT FRERES, the loss-plagued French textile group taken into indirect state ownership in 1982, is proposing to unions tougher workforce cuts than earlier envisaged as the price for urgently needed government funds.

The company's investment plans for this year - it needs FFr 618m (\$72.7m) for much-needed modernisation throughout it sprawling net-work of 70 French plants - bave still not been finalised because of the lack of financial undertakings from the Government and stateowned banks.

At a board meeting on Tuesday the company declared it needed to reduce staff by a further 1,500 this year beyond the 18,600 workforce level it expects to reach in April. Earlier it had planned to phase the

staff cuts over three years.
At the moment the group employs around 17,000 people, down from 18,000 last year and 20,000 two years ago. Although the group could not confirm press reports that it needed FFr 180m in state funds to pay bills falling due at the end of the month, Boussac admitted that the need for government cash was becoming more insistent

Prince.

It has put total cash needs over the next three years at close to FFr

The group is just over 50 per centowned by the state-controlled in-Development Institute (IDI). It is involved in a long running and complicated legal battle over future control with the four Willot brothers, the former owners of the Agache-Willot textile group which took over Boussac at the end of the 1970s and subsequently went

French coal group deeper in the red

By David Housego in Paris CHARBONNAGES de France

(CdF), the state-owned coal group, saw its delicit triple last year on a declining turnover.

group's financial position was announced yesterday as the Cabinet gave the go-ahead for measures involving the restructuring of the coal industry. CdF's plans to cut its workforce are due to be announced at a board meeting on February 17.

The group's net losses rose to FFr 750m (\$88m) last year compared with a deficit of FFr 115m in 1982. This was in spite of state subsidies

Production rose marginally from 18.4m to 18.5m tonnes but turnover fell by 5 per cent to FFr 12.5bn. The decline was due mainly to stagnant

coal prices. As a result of increased investments of FFr 2.9bn, CdFs indebtedness had by the end of the year overtaken group turnover. Its out-standing debt rose by FFr 2bn to

At this month's board meeting, CdF is expected to announce redunduncies this year of between 4.000 LOSSES SURGE AT ITALIAN AND SPANISH STATE GROUPS

Steel crisis bites hard at IRI

BY ALAN FRIEDMAN IN MILAN

ITALY'S TWO largest state holding cit of L2,670bn. Losses in the steel made a combined loss of 14,700bn IRI's heavy 1983 deficit. (\$2.88bn), a deficit that equals the Turnover for IRI las total losses made by all three of Ita-ly's main state holding groups in L37,760bn the year before. IRI's to-

nation amid accusations of misman-

BY DAVID WHITE IN MADRID

Industria (INI), Spain's sprawling

public sector industrial group.

climbed by 17 per cent last year to Pta 160bn (\$1.02bn), according to provisional figures given by the

Initial hopes that the increasing

losses could be halted were thwart-

ed by runaway deficits at Seat, the state car producer, and at the Iberia

airline, which added to a further de-

terioration in the crisis-ridden coal,

steel and shipbuilding industries, all dominated by INL

chairman, Sr Enrique Moya.

LOSSES at Instituto Nacional de committee, however, that he hoped

companies, IRI and ENI last year industry accounted for two thirds of Turnover for IRI last year to-

tal outstanding debt did not grow Meanwhile, the president of significantly last year and financ-Efim, the smallest of the three state ing costs amounted to around companies, has submitted his resig-15.800bn on debt of around L36,000bn.

Other lossmakers in the IRI IRI, the largest of the state group included Finneccanica, groups, which includes Italy's troubled state steel sector, lost L3,100bn maker, and Ansaldo, the electrical

the total of losses would be reduced

this year for the first time since INI

borrow Pta 203bn on the domestic

and external markets this year, and

is due to receive a similar sum from

the Government in the form of coal

subsidies and other aid. This com-

pares with a state contribution of

implementing its agreement for Spanish steel producer, is reckoned increase Sr Moya told a parliamentary production of Volkswagen cars in to have lost Pta 27bn, up from Pta 1,540bn.

ran into the red in 1978.

Professor Romano Prodi, president of IRI, has meanwhile asked the Italian Government for a loan of L3,000bn to improve the group's financial position. ENI, the state energy group, last

made losses.

in 1983 even more than its 1982 defi- engineering company. Finmare, the during the size of its industrial pired in 1985.

car company's chairman, Sr Juan

Miguel Antonanzas. A Seat spokes-

man claimed inaccurately at that

time that Seat's 1983 results had

been similar to the previous year's.

timated to have trebled to Pta 24bn, overall sales, rising 26 per cent to

shipping company, and Fincantieri, losses from L1,400bn to around the shipbuilding company, also L800bn. The group hopes to lower its industrial losses, which include the chemicals sector, to around L500bn this year.

Esim's losses have not been reported. But a cloud of uncertainty surrounds the resignation of Sig year reduced its overall loss slight- Corrado Fiaccavento, the groups ly, to around L1,600bn. ENI made a president. He resigned officially for 1982 loss of more than L1,700bn, "health reasons," but speculation which represented a tenfold increase over 1981. rease over 1981. poor management of the group. Sig Last year ENI succeeded in re- Fiaccavento's term was to have ex-

At the coal-mining concern, Hu-

nosa, which Sr Moya described as

Pta 512bn out of total sales, which

increased by 15 per cent to Pta

Sales for the year just exceeded INI revival hopes dashed as deficit soars

somewhat faster, going up by 5 per cent from \$720m to \$753m, while net earnings advanced by 16 per cent from 539.5m, or \$1.31 a share to Spain, is estimated to have lost Pta 21bn, and the main shipyard group, 35.7bn, half as much again as in Astilleros Espanoles, a further Pta 1982, according to an INI spokes- 27bn, compared with Pta 20bn in

Overseas sales were hit by the strength of the dollar, which reduced international turnover by an

functioning "more like a foundation than a company," losses soared from Pia 5.2bn to Pia 24bn. For the group as a whole, exports Iberia's losses are, meanwhile, es- continued to increase their share of

new investors

Manville, the U.S. asbestos company operating under Chapter 11 of the U.S. bankruptcy code while it seeks agreement on asbestos health claims.

SIGNAL Companies, the U.S. engineering and aerospace group, suffered a 9 per cent decline in earn-compared with a deficit of \$27m in Quantum Overseas, a Netherings last year, but showed a strong the previous year. As a result, the lands Antilles securities investment surge in the fourth quarter, when final net figure amounted to \$103m. company, Soros Fund Managenet income rose to \$54m, or 47 cents or 90 cents a share, against \$113m, ment, Quantum's principal investment adviser, and Mr George So-ros, Soros Fund's president, said in a filing with the Securities and Ex-Sales for the year rose to \$6.1bn The results include those of against \$3.6bn, and in the fourth change Commission that it holds 1.5m Manville shares, which were bought for investment purposes.

Eli Lilly **boosts** profit margins

By Terry Dodsworth in New York

ELI LILLY, the U.S. ethical drugs manufacturer, increased its profits by 11 per cent last year despite a sales gain of only 2 per cent. Mr Richard Wood, chairman, at

tributed the gain to manufacturing cost efficiencies, expense controls and improved asset management. Net income amounted to \$457.4m or \$6.13 a share, against \$411.8m, or \$5.42 a share, in 1982.

53bn for the first time in the company's history, rising from \$2.96bn In the fourth quarter, sales rose

\$115.4m, or \$1.57.

estimated 562m to \$1bn.

Eli Lilly is currently facing a number of legal actions over its Oraflex anti-arthritis drug, which was taken off the market in August

Manville has

By Our Financial Staff

AN investment group has spent up to \$20.5m for a 6.4 per cent stake in

GHH to cut payout again after poor performance

will again cut its dividend. It would

be the second consecutive loss. But group orders and sales were up strongly in the first half (to end December 1983) and reorganisation is under way at GHH's biggest loss-maker, Maschinenfabrik Augsburg-Nürnberg (MAN).

This picture emerged at the an-nual shareholders' meeting yester-day addressed by Dr Klaus Gotte, group's new chief executive, and Dr Heinz Krämer the finance

Last year GHH made a loss of DM 83.9m (\$30.3m) on sales down by 10.8 per cent to DM 15.9bn, and cut its dividend payout to DM 5 from DM 7 a share.

WEST GERMANY'S biggest me-chanical engineering group, Gute-hoffnungshutte (GHH) is likely to counts for more than half GHH make a loss this financial year and sales, had omitted a dividend altogether for 1982-83, and this meant a further reduction in the payout by the parent holding for 1983-84.

MAN, which made an operating loss of DM 329m last year after export demand for its commercial vehicles collapsed, says it expects to be out of the red in 1984-85. Major restructuring is under way, manufacturing capacity is being cut and the workforce sharply reduced.

Dr Götte, who took over the top job last November amid controver-sy over how the MAN problems should be handled, yesterday had better news for shareholders.

Incoming group orders in the six from DM 7 a share. months to the end of December Dr Krämer did not specify the size of the likely group loss or of the same period of 1982 to DM 8.4bn.

Arab group to bid for rest of Ballast-Nedam

BY WALTER ELLIS IN AMSTERDAM

shares in the Dutch construction extensive and dredging group. Ballast-Ne-dam, which it does not already hold.

Minefa

The bid will be worth Fl 122.50 (\$39) per Fl 20 nominal share, giving a premium to existing holders of about Fl 34 per share. In November, Ballast-Nedam se-

cured an order for the construction of airfield facilities in Saudi Arabia worth Fl 2.73bn. The rest of the Fl 4.2bn order will be carried out by efficiently as part of Ballast-Ne Hanil Development of South Korea, dam. a Ballast partner. Despite this order, Ballast still

Despite this order, Ballast still Once the Rogers deal is con-expects to announce a decline in cluded, Ballast-Nedam will have earnings for 1983, from the 1982 total of Fi 29m to Fi 16m.

MINEFA, an Arab-owned holding Minefa Holdings is itself part of company based in Amsterdam, is to Wedge International, an investment make a bid for the 19 per cent of group of Lebanese origin which has extensive interests in Europe and Minefa has also announced an in

tended rationalisation of its activities whereby Ballast-Nedam will take direct control of Rogers Companies, a U.S. building and construction group based in Tennessee. Rogers is at present an indepen-dent branch of Minefa, but it is felt that the company can operate more

sales in the region of Fl 3.5bn and orders to a value of Fl 5.2bn.

Late gain for Signal Esso Italy cuts deficit

Seat, which is in the process of INI said. Ensidesa, the leading

The INI group, which holds more than \$5.5bn of foreign debt, plans to the resignation last month of the

BY OUR MILAN CORRESPONDENT

owned subsidiary of the U.S. Exxon on the company's 1982 loss of tail products such as petrol. L282bn. Turnover last year was 5. Given the Italian inflation rate,

The 1983 loss was explained by terms of the company's turnover is the company as being a result of more serious than indicated.

ESSO ITALIANA, the wholly the general recession in the petroleum market in both Italy and Eu-Corporation and the largest private rope. Besides the depressed state of oil company in Italy, yesterday re- the sector, Esso Italiana experiported a 1983 loss of L87bn enced a drop in demand for indus-(\$51.1m), which is an improvement trial and heating fuels as well as re-

per cent lower than the L5,200bn re- which for much of last year stood at around 15 per cent, the drop in real

Pepsico lifts earnings jumps despite

BY OUR NEW YORK STAFF

against \$224.3m in 1982, when the final quarter's ligures were depressed by a \$79.4m write-off on a

The group's strong U.S. performance continues to be offset by difficult overseas operating condi-

PEPSICO, the U.S. solt drink and performance was hampered by \$284.1m in 1983 weak economic conditions and exchange rate difficulties, particularly in Mexico and Venezuela.

foreign bottling unit. tions. Beverage operations made a "substantial loss" overseas where better than the previous year.

In the fourth quarter, foreign losses included \$28m from the refranchising of several soft drink businesses. Excluding the effects of refranchising, foreign operations were marginally unprofitable but

Continental well ahead

BY OUR FINANCIAL STAFF

CONTINENTAL GROUP, the world's leading diversified packag-ing company, reported a strong in-crease in fourth-quarter profits to \$59.8m or \$1.77 a share, against \$42.9m or \$1.14. This took profits for the year to \$199.2m or \$5.50 a share, against \$180.2m or \$4.80.

Revenues for the quarter declined to \$984.5m (\$1.19bn) and for the year to \$4.82bn (\$5.01bn).

and 8,000 as part of a long-term Extraordinary gains contributing plan to halve its workforce by 1990.

S80m from the sale of kraft paper

and container board operations to Stone Container for \$525m. In 1982, extraordinary gains contributed 73 cents a share. Net profits of Kroger, the major U.S. supermarket operator, slid 33 per cent from a restated \$192.12m to \$127.08m, or from \$4.15 to \$2.77 cents a share, for 1983. In the fourth quarter the decline was from \$60.08m to \$41.69m, or from \$1.28 to

Wheelabrator-Frye, acquired in quarter were up by 67 per cent from February of last year, but the full- \$905m to \$1.55n. **GTE** income

a share, against \$27m, or 38 cents in or 1.56 in 1982.

write-offs By Our New York Staff

GTE CORPORATION, which runs the largest independent telephone system in the U.S., increased its net income in 1983 by 14.3 per cent to

The 1983 figures were depressed by a loss of \$22.4m on discontinued operations, which compared with a figure of \$8.7m in 1982. For the full year earnings per share rose from

Mr Theodore Brophy, GTE's chairman and chief executive, said that 1983 was an excellent year for GTE and "substantial progress" was made in realising the company's long-term strategic goals with the acquisition of Sprint in June and the disposal of certain businesses that were not compatible with GTE's goals.

The net income from telephone operations, the bulk of group reve-nues, rose 10 per cent to \$926m and revenues rose 7 per cent to \$8.4bn.

This announcement appears as a matter of record only.



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December 2, 1983

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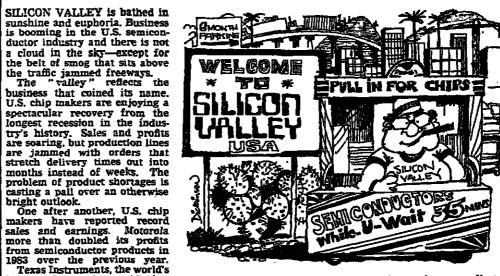
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INTL: COMPANIES & FINANCE

A cyclical industry examines problems of adjusting output

Silicon Valley tempers its euphoria



largest chip maker, said that "orders and shipments both reached record levels in the fourth quarter of 1983." Intel says that it is "sold out" for 1984, and Advanced Micro Finch, executive vice-president of National Semicon-luctor, one of the largest U.S. chip makers. "We tend to be at the end of a whip," he says, with the ups and downs of the general economy amplified in the performance of the companies Devices claims that the outlook for the industry is "awesome in its brilliance." at the end of the supply chain.

According to the Semiconduc-tor Industry Association (SIA), which represents U.S. and Euro-"If we tell a customer that our delivery time has shortened from say 14 weeks pean chip makers, worldwide semiconductor shipments by its members grew by 17.3 per cent to a record \$11bn in 1983. to 10 weeks, he will immediately cancel his orders to a record \$11bn in 1983.

The industry average for December showed orders taken at an all-time high in relation to orders filled at 66 per cent over. Fourth quarter 1983 bookings were 250 per cent higher than those registered in the fourth quarter of 1982. The SIA estimates that 1984 worldwide semiconductor shipments will a grow by between 30 and 36 per cent over last year. for the next four weeks, accentuating our oversupply situation. If, on the other hand, we tell him that our delivery time has lengthened, then he will order more product to maintain his inventory levels." There is no easy solution to this dilemma. The only way around it would be for custo-mers and vendors to work

grow by between 30 and 36 per cent over last year.

Behind the numbers and the growth projections there is, however, an increasing feeling that the good times, like the spring sunshine, cannot last for chips well in advance to protect ever. Throughout its 15-year themselves from shortages. New ever. Throughout its 15-year history the semiconductor customers—and old customers industry has oscillated wildly Last April, Silicon Valley chipmakers were still debating when the "upturn" would come after close to three years of depressed sales. By midJune, the recovery was in full years of the supply cycle. U.S. chip makers know only too well what can happen when they fail to keep up with customers' demands. In the last boom cycle of 1976-80, Japanese remiser where they have the customers' demands. In the last boom cycle of 1976-80, Japanese remiser where the supply cycle. semiconductor producers stepped in to fill orders from swing. Orders were outpacing deliveries and almost over-

cult, acknowledges Mr John maintain capita: spending on maintain capital spending of production facilities and equip-ment, to ensure that when business improved they would orders.

Despite their commitment, the U.S. semiconductor companies have not kept up with the expansion of their Japanese searchers at Intergrated Circuit are now pouring money into Engineering (ICE), a market new plants, it will be research concern the Islands research concern, the Japanese semiconductor industry is spending an average 24-26 per cent of sales on new facilities, while U.S. companies allocate about 18-20 per cent to increasing production capacity.

This year, the U.S. chip makers are not worried about Japanese competition. "The Japanese competition. "The Japanese are sold out," U.S. industry leaders proclaim with relief. Japanese imports have ceased to be of immediate con-cern. "The issue is now the opening of the Japanese market to U.S. chip producers," says Mr Tom Hinkelman, executive director of the SIA.

Even so, Japanese dRAM memory chips (used to store data in computers) are used 6:4 by U.S. computer makers and the Japanese are widely ex-pected to increase their U.S. sales when they begin high-volume shipments of 256K dRAM chips — four times the size of current memory devices

sectors under pressure to meet growing demand at home. In the longer term, tt is, how-ever, clear that the American chip industry cannot afford to ignore the Japanese imports, "U.S. (semiconductor) companies are under extreme pres sure to appear financially favourable from quarter to quarter, while Japanese IC (integrated circuit) manufacturers are usually part of an electronic systems conglomerate that is more easily able to fund semiconductor operations than its U.S. counterpart," points out Mr William Strauss of ICE.

The economic climate for new semiconductor manufacturers is however, clearly more favour-able in the U.S. No less than 15 new chip makers have attained sales of over \$10m in the past three years.

Building new production lines is not enough. Last year's chip

shortages resulted from the inability of IC manufacturers quickly to restart fabrication lines that had been idle for over two years. Also, many manufacturers had severely cut back production workers and were unable to hire and train people quickly enough to meet

new plants, it will be two to three years before these new factories are in production. By then, they acknowledge, the market for semiconductor products may have cooled off. But they see no alternative to a constant flow of investment in

new production technology.

Looking ahead, semiconductor producers expect to be forced dramatically to increase their capital spending over the next few years.
"We are about to enter a

critical period—the one micron era" says Intel's president, Dr Andrew Grove. The cost of building a factory to make chips with one-micron wide features (less than half the size of today's most complex chips) will be about \$200m, he estimates, up by three to four times the cost of a state of the art plant today.

Matching production capacity to demand is an industry-wide problem says Dr Grove. He does not expect his company to catch deliveries and almost overnight, the industry declared U.S. and European chip users itself to be booming.

The bust/boom cycle of share. So in the 1981-83 resailes makes management of a semiconductor company diffimakers were determined to drawn from some U.S. market with the next recession.

The bust/boom cycle of share. So in the 1981-83 resemiconductor company diffimakers were determined to drawn from some U.S. market minutes."

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The Fuji Bank, Limited, the

\$425 million in cash.
Walter E. Heller & Company is a leading U.S. commercial finance company with 71 offices in 54 cities across the country. Walter E. Heller Overseas Corporation has operations in 23 countries outside the U.S. The two companies offer a variety of commercial finance services worldwide, including secured asset lending. factoring, leasing, real estate and equipment financing.

Morgan Stanley acted as financial advisor to Fuji Bank in this transaction. Our role included evaluation of Fuji Bank's strategic alternatives in the United States; identification and analysis of acquisition candidates; valuation of the Heller companies; advice to Fuji Bank regarding transaction tactics; participation in the negotiation of the definitive agreement; advice on financing alteratives and accidence on financing alteratives. natives and assistance in reposition-

ing the credit of Walter E. Heller & Company.
The Fuji-Heller transaction represents the largest acquisition consummated by a Japanese company or financial institution in the United States.

January 80, 1984

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 6th February 1984, U.S. \$94.54

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam,

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U.S. \$20,000,000

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On 9th May, 1984 interest of U.S.\$26:09 will be due per U.S.\$1,000 BDR and U.S.\$260.94 due per U.S.\$10,000 BDR for Coupon No.19. European Banking Company Limited (Agent Bank)

9th February, 1984

Luxembourg loses, Paris gains

By A. H. HERMANN, Legal Correspondent

Cable and Wireless wins control of HK Telephone

BY ROBERT COTTRELL IN HONG KONG

CABLE AND WIRELESS, the in particular, the emergence of Portuguese-run_territory some group, yesterday won control of the Hong Kong Telephone Com-States of America and the pany. East Asia Warburg, the United Kingdom." merchant banking advisers to Cable and Wireless, said the group now held the equivalent of 52.4 per cent of Telephone's from Britain in 1997, Cable and equity, including warrants Wireless's decision to consoliequity, including warrants carrying the right to subscribe

Almost a year ago, Mr Eric may cause a few flutterings Sharp, the chairman of Cable among shareholders. Cable and Sharp, the chairman of Cable among shareholders, Cable and and Wireless, was standing in a function room of Hong Kong's Kong with its telex and inter-Mandarin Hotel, telling an national telephone links, audience of his company's "con-through an 80 per cent-owned audience of his company's "confidence in the prospects of subsidiary called Cable and
economic growth in the Far
East and Hong Kong."

Wireless (Hong Kong), whose
minority shareholder is the
Hong Kong Government.

Logical conclusion

The occasion for that visit as to announce that the telecommunications group had paid HK\$1.4bn for a 34.8 per cent stake in the Hongkong Telephone Company, bought from the Hongkong Land company. This week Mr Sharp has been back in Hong Kong following that first step through to its logical conclusion by launching a full takeover

The HK\$46 per share offer, values the whole of Telephone at HK\$5.36bn (U.S.\$687m). Mr Sharp says the takeover follows the strategy mapped out to shareholders in Cable and Wireless' last annual report. Writing in July 1983, he had said that the principal areas identified by the group for growth were "the Far East and,

telecommunications China, and, with their increastelecommunications China, and the United Cable and Wireless subsidiary,
Cong Telephone ComStates of America and the Companhia de Telecommunications With China

negotiating sovereignty over Hong Kong date the territory's position as its principal source of revenue

That company provides the lion's share of the £60.Im designated as "Far East and South Pacific" trading profit in Cable and Wireless's accounting breakdown for the year to March 1983. Those Far East earnings in turn account for 55 per cent of Cable and Wireless's £107.5m group trading profit for the period. The consolidation of Hong Kong Talenhone, which is Hong Kong Telephone, which is likely to have made around

For Cable and Wireless, Hong first 34.8 per cent of Telephone, Kong is the hub of a regional Cable and Wireless paid the investment programme. It is equivalent of HK\$36.36 per currently spending £100m in share, adjusting for an interven-

de Macau, won the local tele-currently phone franchise in 1981.

In September 1982, Cable and Wireless formally inaugurated a joint-venture with Chinese authorities, called the China Nanhai Oil Telecommunica-tions Service Company to provide telecommunication services for oilfield operations in the South China Sea.

In November last year, the In November last year, the group entered another Chinese joint venture, with Guangdong provincial authorities, to develop a telephone system for Shenzhen, the "special economic zone" on China's side of the Hong Kong border. Cable and Wireless's initial tranche was bought on a multiple of 11 times prospective earnings, while its current offer of HK\$46 per share repreviences holds 49 per cent of the joint-venture, Shenda Telephone, which plans to invest modest 12 per cent premium to the HK\$41 at which Telephone was trading prior to the offer. years.

Mr Sharp sees Cable and Wireless's Shenzhen investment as being particularly comple-mentary to that in Hong Kong.

first 34.8 per cent of Telephone, likely to have been small in Cable and Wireless paid the 1983—perhaps HK\$20m to equivalent of HK\$36.36 per HK\$25m—competitive supply modernising and extending the ing share issue. If, as Hong well prove lucrative for telephone network of Macau, the Kong stockbrokers estimate, phone in years to come.

record loss of 700m pesos (U.S.\$50m) in 1983, after a slight turnaround in 1982,



Mr Eric Sharp

was trading prior to the offer. Telephone's mainstream profits from its monopoly ser-

vices are restricted by the government to a return of 16 per cent of shareholders' funds. The company only last farticular attractions
finds. The company only last year, however, began to exploit its potential for earning the profits that perhaps two-thirds of the combined entity's trading profits would derive from Hong Kong.

For Cable and Wireless, Hong

farticular attractions
Regional considerations apart, Hong Kong Telephone has some particular attractions for Cable and Wireless—not least the relatively modest price at which it has been acquired. For its profits from this source are first 34.8 per cent of Telephone of goods and services could

writes. The Delaware Chancery Court

rough the deal, **Kyodo reports** buying the shares, so the com- Getty Oll was superceded by Tulsa, Oklohoma, denying rom Tokyo.

He is expected to tell Texaco Mitsubishi group members such in its legal battle to block the private anti-trust suit.

MADAME SIMONE ROZES will labour court which asked what equality established by the EEC livered part of the zinc. RZ in-be installed next week as Presi-remedies were open to a woman Treaty itself. In its Article 119 formed Schiltz that it had dent of the Cour de Cassation, who was refused employment in it followed a double aim, ecothe highest judicial post in violation of the principle of nomic and social. By Article 5 France. It is a singular achieve-equal access to employment of the Treaty member-states ment for anyone, and an even laid down in EEC Directive undertook the obligation to greater one for a woman who 76/207. Should the employer make the rules work, and the has to be much better than the who preferred less qualified other candidates to make it in male candidates be ordered to the male-dominated world of

> Although a great honour, the new job will hardly be pure joy. It must be a bit of a shock to return to Paris from the idyllic ambience of the Euro-pean Court in Luxembourg where Madame Rozès spent the past three years as one of its Advocates General. At the Cour de Cassation fewer than 150 de Cassauon lewer than 150 judges receive more than 30,000 cases a year. In 1982 they managed to deal with two-thirds of the 7,500 criminal appeals but with only two-fifths of the 26,000 civil appeals.

> It is quite unbelievable that such a massive input can give the French court time to develop law in the manner of the English Court of Appeal and the House of Lords, although of course the predomi-nance of written procedure allows the French judge to work faster.

That would be carried a step further if the Cour de Cassation adopted a scheme outlined by M Hervé Charliac, the attorneygeneral. Abusive appeals—put in mainly to delay payment— would be weeded out by a "pretrial" carried out by the court's documentation service! Although Madame Rozès enjoyed her time in Luxembourg after the hectic years French courts, where presided over some the most demanding civil and commercial cases, she was not very popular with her colleagues at the European Court and even less with the EEC Commission. Her realistic approach and a Denning-like ense of fairness clashed with the doctrinaire stance of the Commission's legal department. leaving this to the national which she treated as a party legislators. But she drew an rather than as an amicus curiae or "big brother." Her judicial qualities are much in evidence

* * * it was not only a question of per cent discount compared with
The first dealt with a the Directive but also of a funGermany.
reference* from a German damental principle of sex However, after having de-

76/207. Should the employer make the rules work and the deliveries. who preferred less qualified sanctions they applied, therefore, had to have a sufficiently conclude a contract of employ-ment with her? And, if not, did deterrent effect.

In Germany the national judge could be guided by the analogy with the penal and civil sanctions provided by German law in cases of racial or reli-gious discrimination or of corruption. These enabled the court to order specific perform-ance or substantial damages. In reaching this conclusion Madame Rozès went further than the Commission which, in its observations, suggested a legislative solution likely to take many years. By contrast, Madame Rozès spoke over the heads of the Commission directly to the national judge, and one can only hope that her views will be sanctioned by the

The second opiniont con-cerned an appeal by Compagnie Royale Asturienne des Mines (CRAM) and by Rheinzink, the successor of Rheinisches Zinkwalzwerk (RZ), against the Commission's decision 82/866 by which these two companies were found guilty of concerted practices and of restrictive agreements contrary to Article 85 of the EEC Treaty and fined a total of Ecu 900,000.

The two companies sell rolled zinc products at different prices in different member states and outside the Community. The price differences are sometimes used by importers to make extra profits by re-exporting from a lower-price to a higher-priced

Directive was not sufficiently Such re-exports from Belgium to Germany or France were attempted by a Belgian firm specific in its provisions to be directly applicable by national courts. It did not provide sancwhich, however, failed because tions against discrimination, the supplier thought that the orders were in excess of Belgian needs. The firm then turned to analogy with other decisions of a Dutch intermediary, Schiltz Bros, which succeeded in conthe court establishing the prin-ciple that member-states should tracting substantial quantities of rolled zinc with the two not enforce EEC rules less diligently than they enforce similar appellants, pretending that the rules of national law.

appellants, pretending that the product was destined for Egypt –a market which enjoyed a 20 Moreover, in the present case

formed Schiltz that it had learned that contrary to the contract the products were not being exported to Egypt. A few days later it stopped further

The Commission found that CRAM stopped deliveries to Schiltz on the same day as RZ complained of the contravention of the export clause. It concluded that the two sup-pliers acted in concert to protect the higher priced German market against reimport of goods sold at a 20 per cent dis-count for the Middle East.

However, when Madame Rozes dug deeper into the file, she discovered that CRAM completed its deliveries by October 20 and that its deliveries against another contract were not due immediately, but only by the end of November. There was no evidence of concerted practice. On the contrary, internal memoranda revealed that CRAM was at that time not at all concerned, and possibly did not know, that the goods were not being exported to

Egypt.
Madame Rozès also rejected the Commission's contention that the export clause was designed to restrict the buyer's freedom to compete in any market he chose, particularly in the German market. She said that it was the buyer's choice, albeit pretended, to export to

The granting of a discount to open up a new market or compete on the world market was a legitimate decision of the supplier which did not in any way contravene EEC rules of competition, she said. The Commission's decision concerning this and the behaviour of the two suppliers towards Schiltz should be annulled and the fine Madame Rozès

agreed with the Commission that the two companies were guilty of market sharing by agreeing mutual "jobbing" deliveries should one of them be prevented from meeting its orders by technical or other Madame Rozès's opinion will impress most businessmen as

understandable and reasonable. What a pity she has left Luxem-*Joint cases 14/83 C.ason and Kamann and 79/83 Harz. †Joint cases 29 and 30/83.

However.

Mitsubishi Oil seeks talks on Getty stake

oil company which is 50 per cent-owned by Getry Oil of the U.S., will send Mr Riyoshi Ishikawa, its president to the U.S. soon for talks with Getry and Texaco, the U.S. oil major which has agreed to buy Getry for Cit 10 has

do with the 150m Mitsubishi Oil shares it will acquire through the deal, Kyodo reports

BAHRAIN'S biggest domestic bank, Bank of Bahrain and Kuwait (BBK), has declared a consolidated profit for 1983 of BD 16.5m (US\$43.9m), after

the chairman, described as "more than adequate" provi-

sions. The bank will pay a 35

The 23 per cent increase in profits boosted the bank's return

on average assets from 1.8 per

Wilkinson Sword

per cent dividend.

Profits rise at BBK

3 11 1 11

interested in buying the shares.
Since the Texaco-Getty takeover
On the Tokyo stock exchange

trolling interest in the company. shares.

Mitsubishi Oil is prohibited by PENNzoil, the medium-sized The ruling follows an earlier Japan's commercial code from U.S. oil company whose bid for decision by a Federal judge in Catty Oil was superceded by Tulsa, Oklohoma, denying trolling interest in the company. shares.

Kuwait (BBK), has declared a consolidated profit for 1983 of BD 16.5m (US\$43.9m), after making what Mr Rashid Zayani, are cent over corresponding Philippine Airlines (PAL) to a

per cent over corresponding

earnings for the previous year.

Mr Harish K. Malik, the air-line's regional director for con-

tinental Europe, said in Switzer- Manila.

land that the company was The 700m pesos loss com-well on course for a net profit pares with net losses of 234m

of some Rs 600m for the current in 1982 and 595m pesos in 1981 year ending March 31.

A PAL spokesman said tota year ending March 31. A PAL spokesman said total
In the first six months of revenues last year reached
1983-84, scheduled traffic rose
5.4bn pesos but devaluations

Earnings at Air India

show 74% advance

NET PROFITS of Air-India profitability.

that the Mitsubishi group is as Mitsubishi Bank and Mitsu- Texaco deal, Our Financial Staff

was announced last month there have been reports that Texaco closed at Y597 (\$2.54), up from for a temporary injunction might sell the shares to Kuwait Y370 in mid-January. blocking the acquisition. Pennand Texaco, the U.S. oil major or another third party.

At the current market price, zoil had also asked the court the mitsubishi group would for a ruling requiring Getty for \$10.1bn.

Mr Ishikawa is expected to side group could acquire a configuration of the court of the current market price, and m of \$7bn.

in the two last opinions which she presented to the court on January 31 and February 1

January 30, 1984

Walter E. Heller International Corporation

she have a claim to damages,

and how should these be calculated?

In its previous decisions the European Court had established

the right of equal pay and equal retirement benefits, as well as the need for proper judicial

remedies for those who suffered by discrimination in these res-

pects. But the question how to enforce equal access to

Madame Rozes held that the

employment was new.

has sold its two wholly-owned finance subsidiaries

Walter E. Heller & Company

Walter E. Heller Overseas Corporation

The Fuji Bank, Limited

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to Walter E. Heller International Corporation.

Salomon Brothers Inc

One New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Dallas, London (affiliate) Los Angeles, San Francisco, Tokyo (affiliate) Member of Major Securities and Commodities Exchanges

Wilkinson Sword is a wholly-owned subsidiary of Allegheny International, not of Swedish Malch as was stated in our report on Lion Match in the FT by 8 per cent and operating revenues by 14.5 per cent. Freight income made an "increasingly significant contribution" to the rise in traffic and statement of t of February 7. North American quarterly results

AMERICAN CYNAMIO			EMERSON ELECTRIC			IMPERIAL CORPORAT	ION OF A	MERICA
Fourth quarter	1963	1982	First quarter	1983-64	1982-83	Fourth querter	1983 S	1981
	923.3m	845.9m	Revenue	935.2m	811.4m	Revenue	_	_
Revenue	55.2m	38.9m	Net profits	90.6m	72.5m	Net profits	†23.3m	†21.3n
Net profits			Net per share	1.18	1.06	Net per share	†1.54	†1.4
Net per shere	1.13	0.21	test her semantions			Year	1	1
Year	3.54be	3.45bn	FORT HOWARD PAPE	<u> </u>		Revenue	_	_
Revenue		132.1m	FORT NOWARD PAPE			Net profits	†34.9m	†61.1n
Net profits	156,4m		E-vells everles	1983	1982	Net per share	12.46	14.3
Not per share	3.41	2.74	Fourth quarter	\$	3	† Loss	1	,
			Revenue	281.6m	129.4m	1 2043		
amf			Net profits	28.90	23.3m	MACHILLAN		
			Not per share	0.92	0.87			
Fourth quarter :	1983	.1982	Year			Fourth quarter	1983	1982
_		240.7m	Revenue	786m	537m	. 02.0. 422.	\$	S
Reverse	275.14	†9.7m	Net profits	107m	92.4m	Revenue ,	119.1m	103n
Net profits	2.7m	Tavas	Net per share	3.78	3.43	Net profits	5.8m	3.34
Net per share,	0.10	10.42	rear per anaconi			Net per share	0.50	0.3
Year		1,0500	GANNETT COMPANY			Year	_	
Reverse:	970.5m	1,000n 12.3m	CARRIEL COMPANI			Revenue	430.5m	384,3n
Net profits	†1.5m	8,53	Fourth quarter	1983	1982	Net profits	25.1m	20.8n
Net per share	10.06	4,00	to the second second	5	\$	Net per share	2.60	1.8
† LD84			Plevente	477.1m	428.1m			
_			Net profits	60.8m	55.7m	SMITH INTERNATIONA	Ł	
ANCHOR HOCKING			Net per share	0.76	0.70			
ARCHOR ROCKING			Year			Fourth quarter	1983	198
Fourth quarter	1983	1982	Revenue	1.70bn	1.51ba		\$	\$
	3		Het profits	191.7m	180.5m	Revenue	182.3m	228.60
Revenue	164.3m	152.7m	Net per share	2.40	2.26	Net profits	5.3m	6.11
Nel profits	7.38m	2.06m	(40. pc. c			Not per share	0.24	0.2
Net per share	0.74	0,57	GENERAL PUBLIC UT	LITIES		Year		
Year						Revenue	697m	1,075
Revenue	673.0m	590.6m	Year	1983	1982	Nel profits	†94,5m	82.3r
Net profits	23.500	4.2701		8	8	Net per share	74.17	3.6
Net per share	2.44	0,43	Revenue	2.48ba	2.40bn	† Loss	•	
			Net profits	67.9px	33.7m	1		
BANGOR PUNTA			Net per share	1.10	0.55	SOUTHERN CO.		
	1000 00	4007-03					4000	
First quarter	1963-54	3	GENSTAR			Fourth quarter	1983	198: 5
D	158.2m	151.5m	Fourth quarter	1983	1982	Ravence	1.33bn	1.17b
Revenue	1,13m	1.11m	Lean or desired	CS CS	CS	Net profits	162.0m	82.30
Net profite	0.13	0.13	Damague	480.2m	445.8m	Mat proms		0.3
Het per share	4.13	4,13	Revenue	20.5m	137.2m	Net per share	0.71	u.s
			Net profits			Year		
CANADA TRUSTCO			Net per share	0.53	1 1,35	Noveme	5.42bn	4.9354
			Yest		4 751	Net profits	590.3m	472.3a
Year	1983	1982	Revenue	1.52bn	1.76bn	Net per share	2.70	2.3
	GS.	C#	Net profits	103m	84.3m		_	
Revenue	_	_	Not per share	2.83	3.36	WARNACO		
Net profits	64m	40.3m	† LOSS			MARKAGO		
Net per shere	5.40	3.43	1			Fourth quarter	1983	1983
tone her menterettingen						Little III dame ear	1757	
			HALLEURTON	_		Revenue	137.1m	124.10
DOFASCO				4000	4000		8.78m	6.996
			Feurth quarter	1983	1982	Net profits		0.7
Year	1953	1982		5	5	Net per share	0.85	0.7
	CE	CS.	generals	1.38bs	1.59bn	Year		
Revenue	1.6bn	1.49ba	Net profits	42.8m	97.9m	Revenue	497.3m	493.6
Net profits	120.5m	53.8m	Net per share	0.36	0.63	Net prefits	28.3m	24,11
Net per share	2.10	0,8\$	Year			Net per shere	2.80	25
			Revenue	5.52ba	7.26bn	-		
			Net profits	275.8m	496.8m	AND CHIMOTOM BOST		
4G & G			Het per share	2,33	4,21	WASHINGTON POST		
			ther fact strange				1983	1982
Fourth quester	1983	1942		WA B.A		Fourth quarter	1983	3
	3	\$	DITL KARVESTER GA	RADA.			254.0m	225.00
Revenue	232.07m	150.35m		4655		Revesue		
Not profite	12.5m	9.76m	Year	1983	1982	Net profits	29.0m	22.0
May have agreed	0.42	0.33	•	CS	_CS	Net per sitere	2.02	1.5
Nat per share	M-44		Revenue	601年	771m	Year		
	904.24m	806.93rs	Qp, net profits	†2m	†28.5m	Revenue	878,0m	801.0a
Revenue	465,25m	\$9,45m	Net per stare	· -	_	Net profits	68.0m	52.04
Net profits	1.58	1.36				Nat per shere	4.82	3.71
Not per share:	7.30	. 1.39				-		

Waring & Gillow in profit midterm Leisuretime

DIVIDENDS ANNOUNCED

A RETURN to profits in the second half of last year continued into the six months ended September 30 1983 of Waring and Gillow (Holdings), and this furniture and carpet retailer turned in £133,000 pre-tax. This is compared with losses last time of £777,000. Manny Cussins, the chairman, says that this steady improvement in profitability has continued in the second half. Results for the full year will reflect our commitment to strengthening the company's marketing and a meaningful improvement in trading profitability is anticipated."

anticipated."

The interim dividend is unchanged at 0.75p net per 25p share—last year's final payment was 1.5p and losses amounted to £295,000 (£632,000 profits). Turnover, excluding VAT, for the six months went ahead from £42.1m to £43.92m and the pretax figure was after interest charges of £781,000, against £973,000 and exceptional debits of £11,000 (£165,000 credits). There was no tax or extra-ordinary items for the period, compared with a £115,000 credit and £112,000 debits respectively.

Martin Ford

to £323,000

improves 70%

With the anticipated second

half improvement materialising

Martin Ford pushed its pre-tax profits up by 70 per cent to £323,173 for the 53 weeks to

December 3 last.

The results, achieved on the back of a 1536,536 rise in turnover to £7.48m, compare with £137,337 for the preceding 52-week period—the group retails under its own label a wide range of ladies' and girls' clothing.

Trading continues to improve and the directors anticipate that the group will make further progress in the current period. Meanwhile, they are stepping

the final dividend up from 0.5p to 0.7p which lifts the net total

by 0.3p to 1.05p per 10p share. At the operating level profit

for the year under review expanded by 160 per cent to £272.419 (£104.625) before

adding in lower investment income of £50,754, against £82,712

previously.

Tax accounted for £72,074
(£35,910) but below the line
extraordinary debits were
reduced from £96,312 to £10,164

to leave available profits of £261,263, compared with £247,739. Earnings emerged 0.64p ahead at 1.61p per share.

Apr 6 Mar 5 Mar 29 Scottish American 3.35 Waring and Gillow int 0.75 Apr 6 Dividends shown pence per share net except where otherwise stated.

Mid Southern Water Co

SEYMOUR PIERCE are offering company to test the market this for sale by tender £6m Mid year. The last issue, Colne Southern Water Company 6.25 Valley 6 per cent redeemable preference stock 1990 which goes stock 1991 at a minimum tender price of £101 per cent. The convertional cross viold is £84 per but the secondary market has

OCCUMENTprice should be adequate in today's market.

Martin Newsagent progress

£6m offer by tender

payment

companies dealing in retailing

issues department, not later than Wednesday February 15 with the balance payable by Wednesday March 14.

Earnings per share were 0.85p (4.24p losses). Earnings per share were 0.85p (4.24p losses).

With effect from November 25 last the group disposed of its interest in the two loss-making companies dealing in retailing comment

Coine Valley for franked in-come, and generally, supply is expected to just about match de-mand. Tenders at ‡ to ‡ per cent over the £101 minimum

Corre- Total

last year

of sponding for payment div. year

The chairman says that the Except to say that a turnround launch of the company's "unfrom loss to profit is always beatable price promise" is welcome news, the first-half

contain few crumbs of comfort for those who remember the heady days of the late 1970s when profits were topping in. Since then a muddled merchandising policy, the recession and some fancy footwork in the market place by the likes of Harris Queensway and MFI have taken their toll, leaving the company with an uncomfortable insecure niche. One of the fundainsecure niche. One of the funda-mental problems the company faces is that the High Street, where prime sites contribute to much of its 150p net asset value, is increasingly becoming the wrong place to trade in furni-ture. On the positive side the company is trying hard to trans-late its reputation for quality into value for money, while the cost-cutting programme has *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Corrected. # For seven months. cost-cutting programme has obviously had a beneficial effect. obviously had a beneficial effect. On the present course around fim pre-tax looks likely for the full year which puts the 105p shares on a fully-taxed prospective p/e of well over 30—a highly demanding rating given that the company itself sees only a gradual recovery in store. Bid speculation is obviously providing support.

Yearling bonds total £19.8m

for the week

Yearling bonds totalling 19.8m at 914 per cent redeemable on February 13 1985 stock 1991 at a minimum tender subject to stamp duty in a week, price of £101 per cent. The conventional gross yield is 8.84 per but the secondary market has cent and the fully grossed up most of the stock. Franked Income yield is 12.98 mopped up most of the stock. Franked Income yield is 12.98 there is no stock offering in the other recent issue from West A deposit of £10 per £100 there is no stock offering in the other recent issue from West Kent Water 6.25 per cent renominal should accompany each tender which should be sent to Deloitte Haskins and Sells, new issues department, not later than Colne Valley for franked innave been issued this week by the following local authorities. Chester (City of) £0.75m; Bury (Metropolitan Borough of) £0.5m; Gateshead Borough Council £0.5m; Kirklees Metropolitan BC £0.25m; Nottingham (City of) £1.5m; Rotherham (Metropolitan Borough of) | Electropolitan | Borough of | 12.5m; South Kesteven District | Council | £0.25m; Lianelli | (Borough of) £0.15m; Lothian | Regional Council | £0.4m; Maldon | DC | £0.5m; Ogwr DC | £0.5m; Estormel BC | £0.25m; Tameside | MBC | £0.5m; West Oxfordshire | DC | £0.25m; Birmingham (City of) DC | £1.0m; Camden (London Borough of) £1.3m; Lincoln | (City of) £0.25m; Dudley MBC | £0.5m; Kensington and Chelsea | (Royal Borough of) £1.0m; Leeds | (City of) £2.5m; South Staffordshire | DC | £0.25m; South Staffordshire | DC | £0.5m; Campock Chase | DC | £0.5m; Eastbourne | BC | £0.25m; Eastbourne | BC | £0.25m; Eastbourne | BC | £0.25m; Highland | Regional | Council | £1.0m; Kensington | Borough of | £1.0m; Leeds | (City of) £2.5m; South Staffordshire | DC | £0.5m; Eastbourne | BC | £0.25m; Highland | Regional | Council | £1.0m; Kensington | Borough of | £1.0m; Leeds | (City of) £2.5m; South Staffordshire | DC | £0.5m; Eastbourne | BC | £0.25m; Highland | Regional | Council | £1.0m; Kensington | BC | £0.25m; Tumbridge | Wells BC | £0.5m; Eastbourne | BC | £0.25m; Highland | Regional | Council | £1.0m; Kensington | BC | £0.25m; Tumbridge | Wells BC | £0.5m; Eastbourne | BC | £0.25m; Highland | Regional | Council | £1.0m; Kensington | BC | £0.25m; Tumbridge | Wells BC | £0.5m; Eastbourne | BC | £0.25m; Highland | Regional | Council | £1.0m; Kensington | BC | £0.25m; Tumbridge | Wells BC | £0.5m; Eastbourne | BC | £0.25m; Highland | Regional | Council | £1.0m; Kensington | BC | £0.25m; Highland | Regional | Council | £1.0m; Kensington | Eastbourne | BC | £0.25m; Highland | Regional | Council | £1.0m; Kensington | Eastbourne | BC | £0.25m; Highland | Regional | Council | £1.0m; Kensington | Eastbourne | BC | £0.25m; Highland | Regional | Council | £1.0m; Kensington | Eastbourne | Eastbourne | Eastbourne | Eastbourne | Eastbourne | Eastbourne | Eas £1.25m; South Kesteven District FOLLOWING a fall from £3.66m rent year were 7 per cent ahead to £3.44m for the year ended at £52.73m, he stated, with the september 30 1983, John Martin, chairman of Martin the Newsagent, told members at the annual meeting that progress was being made towards returning the company to an acceptable trend of profitability.

Retail sales, excluding VAT, for the first 17 weeks of the curdent and despite the adverse effect of the continuing national print disputes

turns in £0.59m for full year

COMPARED WITH £141,000 for COMPARED WITH £141,000 for the previous seven months, taxable profits of Leisuretime International, hotel and holiday concern formerly Old Swan Hotel (Harrogate), amounted to £588,000 for the year ended October 31 1983. Turnover was £8.15m, compared with £501,000. After tax of £68,000 (£1,000) earnings per 10p share were 6.5p, against 3.4p, and with a final dividend of 0.9p the total is doubled to 1.8p net.

The performance of the group's activities varied greatly, the directors state. Tour operations, represented by Presto. Travel, produced disappointing

results.

It became clear during the year that considerable reorganisation of Preston was necessary. Expensive regional booking offices were closed and financial controls and cash management strengthened, directors explain. They add that Preston will produce improved results during the current year.

Repose Hotels, which was

during the current year.

Repose Hotels, which was acquired during the year, is a small hotel group in Jersey which has long-standing trading links with Preston. The profitability of both Preston and Repose will be enhanced by bringing these companies under the same ownership and management, the directors say.

The group's villa complex in

agement, the directors say.

The group's villa complex in Majorca and apartment complex in the Canary Islands produced results in line with expectations. During the year a further villa complex in Marbella, southern Spain, was purchased and the company has again entered into a rental agreement with a UK tour operator which will produce a guaranteed income in future years.

1,000,000

Newmarket (1981) raising £16m by way of rights

The board says the company has received a much higher number of proposals which met its criteria for investment than had been expected when it came to the market and raised approximately £20m in December, 1981.

1981.
It has invested a total of \$45.6m (\$32.6m) in 71 new ventures, mainly in the U.S. but including \$8.7m (£6.2m) in 19 companies in the UK. It has also provided extra finance for existing ventures in its portfolio.

The new funds are expected to The new funds are expected to

be invested roughly equally between new ventures and exist-ing investments. It will pay off the £3m borrowings the company had at year-end and will help to widen the geographical spread through further investments in Advanced Technology Ventures—Bermuda, Southern California Ventures and Venrock Associates,

shares.
Major institutional investors,
Equity and Law Life Assurance
Society, Frobisher Fund NV,
Kuwait Investment Office and
Witan Investment Company have

its quoted investments in the U.S. at market value when shares are unrestricted, or at a 5 per cent discount when the shares are not free for trading.

Newmarket Company (1981), the Bermuda-based venture capital has a co-operation agreement. The rights issue of 8,905,095 at \$2,60 or raise just over £16m (USS 22.6m) through a one-for-three rights issue. A scrip issue is 53.70 before adjustment for the also proposed.

The hoard saws the company shares.

With whom Newmarket already but of 8,905,095 at \$2,60 or 13 per cent stake. The company accounts for 34 per cent of total assets and is valued at a 10 per cent discount to market value.

Acceptances for the rights issue close at 3 pm on March 16. London time.

comment

Witan Investment Company have undertaken to take up their rights in full amounting to 47 per cent of the issue. The balance has been underwritten by brokers Cazenove.

Net assets per share at January 27 1994 adjusted for the capitalisation and rights issues, would have been U.S.\$3.25 (£2.31) which rises to \$3.49 (£2.31) which rises t pectus has seen increasing prices for investment participation. A lower market value for high-tech stocks must reflect on unquoted companies values too.

COMPANY NEWS IN BRIEF

Compared with pre-tax profits of £553,000 for the whole of the previous year, Howard Shuttering (Holdings), framework and shuttering contractor, turned in a £562.000 surplus for the six months ended October 31 1983, agging £503.000.

months ended October 31 1983, against £203,000.

The interim dividend is hoosted from 0.55p to 1p net per 10p share — last year's final payment was 1p.

Turnover for the first half increased from £2.62m to £3.9m and profits were subject to tax of £292,000 (£105,000). Earnings per share were 3.6p (1.3p).

The high-tech company manufactures a range of hybrid integrated circuits for the

Mr Roy Shephard, chief executive of Johnson and Firth Brown, has increased his shareholding the company to 170,000

After three months as chief executive, Mr Shephard said that his confidence in the company had been enhanced, that his confidence in the company had been enhanced, and one of the reasons for this was the group's improved performance in the first quarter to the end of December 1983.

Net asset value per 25p share of English and New York Trust rose from an adjusted 82.5p to 104.2p in the 12 months to De.

with a favourable result expected for the year.

Net income from property expenses for the first half was surplus on sales of property added £26,380 (£98,128). Group management expenses took £13,920 (£13.373).

The final dividend is effec-tively maintained at 1.3p net, making a total of 2.3p compared

After a lower property disposal surplus, taxable profits of Palmerston investment Trust fell from £97,380 to £46,627 in the six months to September 30 1983. The interim dividend is held at 1p and the total dividend for the year should remain the same with a favourable result expected

Redemption Notice

Electricity Supply Commission (South Africa)

91/2 Guaranteed Sinking Fund Debentures Due 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1984 \$957,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1984. The serial numbers of the Bonds selected for redemption are as follows: **BOND NUMBERS**

30	402	1046	1758	2826	5508	6113	6818	7266	7722	8177	8771	9162	10660	10960	11260
15	418	1051	1763	2831	5513	6118	6823	7271	7727	8182	8776	9167	10665	10985	11265
20	423	1056	1768	2836	5539	6128	6528	7276	7732	8187	8781	9172	10670	10970	11270
25	429	10ú1	1773	2641	0549	6197	6833	7281	7758	8193	8766	9177	10675	10975	11275
30	433	1072	1778	2916	5559	6302	6838	7295	7763	8198	5003	9182	10680	10980	11280
35	438	1117	1783	2851	5564	G207	6854	7332	7768	8:03	£307	9187	10685	10985	11285
41	445	1122	1788	2756	5569	6212	6859	7:137	7779	8308	8812	9192	10690	10990	11290
46	450	1127	1793	286 L	5574	6226	6871	7342	7785	8416	8817	9197	10695	10995	11295
51	456	1159	1798	2866	5584	6281	6676	7347	7790	8421	8832	9205	10700	11000	11300
56	461	1171	1803	2671	5569	6236	GRIN I	7354	7795	8138	8827	9210	10705	11005	11305
79 84	472 500	7176	1803 1825	2576 2015	5594 5599	6291 6301	6914 6919	7359 7365	7500 7605	8431 8449	8832 8841	9215 9210	10710 10715	11010 11015	11310
64 64		3181		3917	2099	6322	6908		7810	8473	8846	9225	10720	11020	11315
94	505	1186	1911 1916	2952	6617	6334	6940	रसराव स्टाहर	7815	8478	8851	9236	10725	11025	11320
99	510	1191 1208	1932	2957	5622	6341	6952	7380	7820	K193	8856	9241	10730	11030	11330
104	515 520	1392	1937	2962	5627	6361	6957	7385	7825	6468	8961	9246	10735	11035	11335
109	525	1397	1956	4923	5632	6376	6963	7390	7830	5493	5006	9251	10740	11040	11340
114	530	1407	1961	4928	5642	6393	6968	7395	7885	8499	5571	9270	10745	11045	11345
119	542	1412	1971	4933	5647	G398	0973	7400	7840	8507	8576	9275	10750	11050	11350
125	547	1417	1976	4938	5064	6403	6978	7405	7845	8512	1888	9504	10755	11055	11355
130	552	1422	1981	4943	5669	6413	6963	7410	7850	8517	8886	9872	10760	11060	11360
135	557	1432	1995	4948	5674	6419	6988	7415	7855	8531	1993	9877	10765	11065	11365
140	562	1437	2008	4953	5679	6424	6994	7420	7860	85-90	8896	9660	10770	11070	11370
145	567	1442	2013	5007	5686	6454	6999	7435	7865	8565	8901	9667	10.75	11075	11375
150	672	1447	2024	5016	5691	6461	7004	7430	7870	3570	5506	9892	10780	11080	11380
755	577	1453	2003	5021	5606	547.3	7009	7439	7675	8575	8911	9897	10765	11085	11385
160	CIC.	1458	2041	5067	5706	64.6	7014	24-14	7880	8582	8916	990	10790	11090	11390
178	608	1463	2H6	5062	5711	6146	7019	7449	7885	85 KT	8921	9907	10795	11095	11395
188	613	1468	2051	506.	5716	64%3	713.4	7454	7890	251AL	8934	9912	10800	11100	11400
193	618	1473	2056	5077	5736	6505	7029	7463	7895	8601	8959	9917	10805	11105	11405
128	633	1476	lej.	5266	5741	6510	7034	7469	79111	MiOti	8964	9922	10810	11110	11410
203	6.18	144	2069	6271	5746	6515	7009	7475	7905	8611	8969	99.7	10812	11115	11415
208	64:1	1459	2101	5287	575 L	6504	7044	7501	7910	8616	8974	9932	10820	11120	11420
215	642	1494	2106	5297	5759	6530	7049	7506	7915	8631	8979	9937	10825	11125	11425
220 225	113	1499	2111	23/62	5765	6565	7059	7513	7920 7925	8636	8954 8958	9942	10830	11130	11430
210	718	3519 3536	2188	5307 5312	5778 5783	6570	7064	7525 7533	7933	8641 8646	8994	9947 9952	10835	11135	11435
235	736 731	1551	2162	5312	5788	6606	7072 7077	7542	7985	8651	8999	9957	10840 10845	11140 11145	11440 11445
240	742	1546	2304	6334	5793	6628	7082	7547	7941	8656	9004	9962	10850	11150	11460
246	747	155 I	2311	5354	5798	6638	7038	7552	7956	8661	9009	9967	10855	11155	11455
252	760	1556	2316	5363	5603	6678	7004	7557	7961	8666	9014	10560	10863	11160	11460
258	773	156 L	2321	5373	5812	6683	7102	7566	7969	8671	9019	10565	10865	11165	11465
268	780	1587	2326	5378	5518	6688	7107	7671	7974	8376	9024	10510	10870	11170	11470
274	785	1592	233 (5383	5843	6693	7112	7576	7979	8681	9029	10575	10875	11175	11475
2241	790	1597	2336	5768	5835	6702	7117	7581	T992	86E6	9031	10580	10880	11180	11480
286	.97	1602	2341	5397	5840	6710	7322	7589	8017	8691	9039	10585	10883	11185	11485
291	W).2	1607	2346	5402	5645		.7127	7594	80.10	9996	9044	10G90	10090	11190	11490
296	H09	1612	2401	5412	5868	6720	7132	7599	8027	8701	9019	10595	10895	11195	11495
301	814	1617	2427	5417	5863	6725	7137	7604	8054	8708	9054	10660	10900	11200	11500
309	819	Tetal	2432	5422	5475	6730	7142	7609	8122 8127	8711	9059 9064	10605 10610	10905	11205	11505
314 319	832 837	1627	2460 2517	5432 5437	5840 5885	6735 6740	7147 7152	7614 7619	B132	8716 8721	8068 R002	10615	10910 10915	17210 17215	11510 11515
334	842	1637	2561	5444	5890	6745	7226	7624	8137	8735	9074	10620	10920	11220	11520
339	885	1642	2566	5449	6060	6764	7231	7630	8142	8731	9079	10625	10925	11225	11525
344	897	1647	2572	6457	6083	6788	7236	7635	8147	8736	9064	10630	10930	11230	11530
348	910	1652	2398	5462	6088	8793	7241	7643	8152	6743	9089	10635	10935	11235	11535
364	915	1664	2656	5479	6093	6798	7246	7652	8157	8751	9094	10640	10940	11240	11540
359	942	1689	2735	5484	6098	6803	7251	7707	6162	8756	8099	10645	10945	11245	
384	1027	1713	2816	5493	6103	6808	7256	7712	8167	876L	9152	10650	10950	I 1250	

384 1027 1713 2816 5493 6103 6808 7256 7712 8167 8761 9152 10650 18350 11250 369 1041 1753 2821 6503 6108 6813 7261 7717 8172 8786 9157 10685 10956 11255 On March 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to March 1, 1984, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1984, at the Municipal Processing Department, 16th Floor, Citibank, N.A., 20 Exchange Place, New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a

transfer to a dollar account maintained by the payee with a bank in New York City.

On and after March 1, 1984, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1984 should be detached from said Bonds

and presented for payment in the usual manner. For ELECTRICITY SUPPLY COMMISSION as Fiscal Agent

February 2, 1984

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in connection with the Placing by A.J. Bekhor & Company, of 2,400,000 Ordinary Shares of 10p each in Sangers Photographics PLC ("the Company") at 23p per share.

Application has been made for the grant of permission to deal in the Ordinary Shares in the Company in the Unlisted Securities Market on The Stock Exchange. It is emphasised that no application has been made for these securities to be admitted to listing.

Sangers Photographics PLC

(Incorporated in England under the Companies Acts 1948 to 1981: Registered No. 1740011)

Share Capital issued and to be issued fully paid

£ 1,250,000 in Ordinary Shares of 10p each

Shares have been offered to and are available through the Market. Full information regarding Sangers Photographics PLC is contained in the Extel Unlisted Companies Service and in a Prospectus dated February 8th, 1984, copies of which may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including February 24th, 1984 from:—

A.J. Bekhor & Company, Migdal House, 12A Finsbury Square. London EC2A 1LT.

Authorised

United Trust & Credit PLC, 50 Bryanston Square, London W1 H7LL

A.J. Bekhor & Company, Fountain House, 81 Fountain Street Manchester M60 2QG

Granville & Co. Limited

Member of NASDIM

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

400					 -		P/1	Ę
188	3-84				Gross			Fully
	Low	Company	LUCE	Change	ais.(b	7	ACIUS	18 xec
142	120	Ass. Brit. Ind. Ord	125	_	6.4	5.1	7.3	9.5
158	117	Ass. Brit. Ind. CULS	139	_	10.0	7.3		_
78	62	Airsprung Group	75	_	6.1	8.1	21.4	21.4
38	21	Armitage & Rhodes	26		_	_		_
112	1414	Berdon Hill	312	+ 2	7.2	2.3	12.7	25.9
57	53	Bray Technologies ,,	57	_	2.7	4.7	70.4	77.7
200	197	OCL Ordinary	197	_	5.0	2.5	4.5	6.3
151	121	CCL 11pc Conv. Prei	147	_	15.7	10.7		_
115	100	Carborundum Abrasives	315	+30	5.7	1.8		_
249	100	Cindica Group	103	_	17.6	17.0		_
63	45	Deborah Services	51	_	6.0	11.8	27.3	44.3
198	75	Frank Horsell	198	_			8.2	13.7
185	751	Frank Horsell Pr Ord 87	185	_	8.7	4.7	7.7	12.8
69	36	Frederick Parker	36	_	7.1	19.7	2.3	3.5
39	32	George Blair	35	+ 1				
80	46	ind. Precision Castings	47	' <u>-</u> '	7.3	15.5	13.1	16.2
247	134	Isis Conv. Pref	247	+ 1	17.1	6.9		10.2
īži	61	Jackson Group	118	· <u>-</u> -	4.5	3.8	6.2	12.1
242	169	James Burrough	240	_	11,4	4.8	13.3	13.6
145	275	Minihouse Holding NV	340	_	4.0	1.2	25.5	31.2
76	110	Robert Jenkins	110	_	20.0	18.2	12.B	8.5
74	EÕ	Scruttons "A"	60		5.7	9.5	10.0	7.2
120	65	Torday & Carlisle	65	-7	2.9	4.5	10.0	
440	385		440		23	4.3	9.0	8.2
26	17	1	18	=	1,0	5,5	31.B	17.1
26 90	65	Walter Alexander	87	=	6.8	7.8	7.6	10.1
Ž76	238	W. S. Yeates	238	_	17.1	7,2	3.7	7.6

Public Works Loan Board rates

Effective February 8 Quota loans repaid maturity\$
10\frac{1}{2}
11 Over 3, up to 4..... Over 4, up to 5..... 101 101 101 101 11 Over 5, up to 6..... Over 6, up to 7..... Over 7, up to 8..... 111 101 Over ,8 up to 9..... Over 9, up to 10 ... Over 10, up to 15... 11 11; 11; 11; 10; 10; 111 104 NOTICE OF REDEMPTION To the Holders of

Queensland Alumina Finance N.V.

8½% Collateral Trust Bonds Due 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of March 1, 1971, U.S. \$4,125,000 principal amount of the above described Bonds have been selected for redemption on March I, 1984, in together with accrued interest to said date, as follows:

Outstanding Bonds of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers

07 08 09 13 16 22 29 36 37 46 51 52 56 63 72 77 Also Bonds of U.S. \$1,000 Each of Prefix "M"



On March 1, 1984, the Bonds designated above will become due and payable in such coin or On March 1, 1984, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all conpons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on, or by a transfer to a dollar account maintained by the payee with, a bank in New York City.

Coupons due March 1, 1984 should be detached and collected in the usual manner.

On and after March 1, 1984 interest shall cease to accrue on the Bonds herein designated for redemption.

Following the aforesaid redemption, \$8,400,000 principal amount of the Bonds will remain

QUEENSLAND ALUMINA FINANCE N.V. By JOHN T. LADUC, Managing Director

Dated: January 26, 1984

NOTICE The following Bonds previously called for redemption have not as yet been presented for

We are pleased to announce that

Bruce C. Beringer

has joined our firm as an **Executive Director in our** Middle East Practice

RUSSELL REYNOLDS ASSOCIATES, INC.

Executive Recruiting Consultants 1 Mount Street, London W1Y 5AA, England. 01-491 7877.

NEW YORK BOSTON CHICAGO CLEVELAND DALLAS HONG KONG HOUSTON LONDON LOS ANGELES MADRID PARIS SAN FRANCISCO STAMFORD WASHINGTON DC

Tricentrol plans disposal in U.S.

company, is to dispose of its onshore oil operations in the U.S. No buyer has yet been found, nor has any price tag ham displaced. The company said yesterday that the purchaser will be acquiring its U.S. subsidiary

with exploration offices based in Denver and Houston. As a result of the sale, U.S. debts amounting to about \$102m (172m) at present will be "substantially reduced" the company said.

It will retain in the U.S. its interest in the Bear Paws gas field in Mootsna, and its interests offshode California. Resources will concentrate on 32 offshore tracts near the Gulf concentrate. tracts near the Gulf coast of Moxico, where the group has over the past three years spent \$50m on its bid programme, and where "recent exploration success will lead to future significant development expenditure," the company said the company said.

Mr Nigel Turnbull, Tricentrol's chief financial officer, said: "We need to get balanced cash flows

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are intense or finals and the subdivisions shown below are based mainly on last year's timetable. TODAY

Interims: Date Electric International. Ewart New Northern, London Shop Property Trust, William Renson, Stoneball.

Finals: Anglo American Securities.

Bank Leumi (UK). Goode Durrant and

in the U.S. rather than live above them as we have been doing for a year or so. "We have gone public at this early stage because the change will involve all of our 90 U.S.

staff, and we don't want to deal behind their backs."

While no buyer has yet been sought, Mr Turnbull noted that Tricentrol had a list of prospec-tive buyers, and would begin

Murray, Imperial Group, Lonrho, Plastic Constructions, Scottish Agricultural Industries, Tribune Investment Trust, Yeoman Investment Trust, FUTURE DATES

Fleming Enterprise Inv. Trust Feb 21
Wiggins Feb 10
Finals—ASEA AB Commercial Union Feb 28
Law Debenture Mar 1
Midland Bank Mar 8
Ozalid Feb 17
Trust of Property Sheres Feb 16
1 Amended.

talks in the near future. He was adamant that no price tag had yet been put on its U.S. onshore interests, though he had upper and lower prices "in my own mind." He added: "Until we receive some offers, we have no basis on which to put a price tag on the operation."

Debts in the JJ.S., which have grown over the past three years, are understood to account for

about two-thirds of the group's total debt. 'We have been aware of the fact that we are spending more money than we are generating at present, but have done this with the prospect of the situation coming into balance," Mr Turn-

bull said.
"Current five-year forecasts show that we are not coming into balance, and we feel that we have enough debt to cope

In the Gulf of Mexico, Tri-centrol has had one oil and one gas find so far. It is involved in a programme of drilling 12 wells in 1984, after drilling five wells so far. It has an 8 per-cent interest in most of the tracts, and is not the operator

id ady. Tricentrol noted that opera-Tricentrol noted that operations in China and Australasia
will not be affected by the U.S.
disposal. Nor will the group's
North Sea exploration programme, which will continue to
be funded out of cash flows in
the Thistle Field.

Harris attacks Stylo's 'lacklustre profits'

Harris Queensway has 1979 peak, launched a scathing attack on Harris is Stylo's profits performance in its able to motion december of the state of t

Contrasting the bidder's pro-

The document goes to to argue that Stylo's current price of 330p could not be sustained without Harris' bid. The 325p a share offer is a substantial premium for shares which have traded in a range of 100p to 150p for much of the past four years and is well showe the previous

launched a scathing attack on Stylo's profits performance in its offer document setting out the rationale behind its £35.8m bid for the High Street shoe shop chain.

Contraction the hidden of the retail activities of Stylo, improve the attlication of the peak.

Harris is claiming that it "is able to make an offer at this offer document able to make an offer at this offer the level because it believes it can use its management and merchandising expertise to develop the retail activities of Stylo, improve the attlication of the stylosure of the s

improve the utilisation of cer-tain properties and earn an acceptable return on its assets. The Stylo management has demonstrably failed to do this." gress to Stylo's lacklustre profits and declining margins,
Harris accuses Stylo's management of being unable "to
improve profitability to a level
which even approaches an adequate return."

Improve the titusation of carand earn and earn an acceptable return on its assets.
The Stylo management has
demonstrably failed to do this."

Mr Arnold Ziff, chairman of
Stylo would not comment on
Harris Queensway's condemnation of past profits performance, but said that "if he thinks he is so brilliant why won't he pay full asset value plus a premium for such a wonderfully posi-tioned chain."

line of defence. In the last Association a holder of those

that his chain of shops is worth Harris Queensway has little considerably more than that.

Philip Harris, chairman of Liff family solidarity.

Harris, said yesterday that if Stylo comes up with a substantially higher property valuation he would have to go away and consider the offer, but offer a family solidar to put pressure on the directors to heed the desires of outside holders.

325p is a fair discount to the inflation adjusted figures Yet the whole bid is beginning to look like an academic exercise. Without the agree-ment of the board the current

accounts the current cost value management shares would have was put at just under 400p a to offer them to other holders share. Mr Ziff has said all along first, if he wanted to sell. So that his chain of shops is worth Harris Queensway has little

outside holders.
Harris had received indications

from independent holders of over 30 per cent of Stylo's ordinary shares, that they would support a Harris offer in prin

without Harris' bid. The 325p a substantial for such a wonderfully positioned chain."

The argument that Harris' for much of the past four years and is well above the previous

The argument that Harris' and is well above the previous

The argument that Harris' and is well above the previous

The argument that Harris' applied to the main of the board the current offer has no chance of success. Because of tightly held management shares, with 16 votes applied to the main of the board the current offer has no chance of success. Because of tightly held management shares, with 16 votes applied to the main of the board the current offer has no chance of success. Because of tightly held management shares, with 16 votes applied to the main of the board the current offer has no chance of success. Because of tightly held management shares, with 16 votes applied to the main of the board the current of the board the curr

BIDS AND DEALS IN BRIEF

Stenhouse Holdings says that house Business Expansion Fund at 3 pm on February 6 and Electra Risk Capital II have acceptances of the Reed Stentogether acquired 58 per cent house offer had been received on behalf of their investors pro in respect of 36.43m shares (96 rata to their investments.

* * *
The Charterhouse Business
Expansion Fund has invested
£345,000 and Electra Risk Capital II has invested £359,000 in CDB Meats, an importer and distri-

Meats, an importer and distributor of meat, meat products and canned meats, previously owned by Unigate.

CDB Meats will be managed by the current managing director, Mr Fraser A. Wilson. Mr Wilson and two other directors have acquired 42 percent of the company. Charter-

CDB Meats was founded in

These include an acceptance in respect of 1.95m shares purchased by Samuel Montagu and Co during the course of the offer. The offer is being field, London Turnover has inextended until further notice. creased from £11.6m in 1981 to £17.4m in 1983 with profit before tax almost doubling over the same period.

> The offer by Tarmac Roadstone for Francis Parker has been accepted in respect of the equiva-lent of 23.420,058 shares (90.83 per cent). The offer remains open until further notice.

* * * acetate mm.

Oil and Associated Investment New Jersey.

Net sales of this operation was approximately \$16m (£11.4m) Trust has repeated its advice to

the unsolicited offer from Cluff per annum. Negotiations on Oil. The directors will be writing to shareholders after the be completed by the end of ing to shareholders after the formal offer document has been

United Trade Press, the Ladbroke Group publishing subsidiary, has bought Television Weekly from Publishing Holdings. The weekly is now published from the United Trade Press offices at UTP House, 33-35 Bowling Green Lane, London.

Courtaulds Chemical and Courtaines Chemical and Plastics Division (part of Courtailds fibres group), and Georgia-Pacific Corporation of Atlanta, U.S., has agreed the acquisition by Courtailds of the

assets of Georgia-Pacific's cast (Birmingham).
acetate film producer at Newark, United Presswork manufac-

Henara's offer for Dixor-Strand has been accepted by shareholders representing 91.08 per cent of the issued share capital of Dixor. The offer remains open until further notice.
In due course, Henara intends to apply the provisions of section 209 of the Companies Act 1948 to acquire the remainder of the Dixor shares.

Birmingham Mint has acquired United Presswork, together with the freehold, plant and machinery employed in the business, from Turner Brothers

tures metal pressings and components for various industries.

Bishopsgate Trust.—As a result of a further purchase by Prudential Staff Pension Scheme of 950,000 shares on February 7. Prudential Group now controls 23.06 per cent.

Winterbottom Energy Trust.—As a result of a purchase of 250,000 shares on February 7 on behalf of Prudential Interest of 250,000 shares on February 7 on behalf of Prudential Unit Trust, 1250,000 shares on February 7 on behalf of Prudential Unit Trust, 1250,000 shares on February 7 on behalf of Prudential Unit Trust, 1250,000 shares on February 7 on behalf of Prudential Unit Trust, 1250,000 shares on February 7 on behalf of Prudential Unit Trust, 1250,000 shares on February 7 on behalf of Prudential Unit Trust, 1250,000 shares on February 7 on behalf of Prudential Unit Trust, 1250,000 shares on February 7 on behalf of Prudential Samm, a director, has acquired 200,000 starm and Co Inc. He remains stamm and Co Inc. He remains stamm and Co Inc. He remains and Co Inc.

NOTICEOFISSUE

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

Mid Southern Water Company

OFFER FOR SALE BY TENDER OF £6,000,000

64 per cent. Redeemable Preference Stock, 1991

Minimum Price of Issue—£101 per £100 Stock yielding at that price, together with the associated tax credit at the current rate, \$8.84 per cent.

This Stock is an Investment authorised by Section 1 of the Trustee Investments Act 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock, which will rank proportionately for dividends with the existing Preference Stocks, will be at the rate of 61/4 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit at the current rate of Advance Corporation Tax (3/ths of the distribution) is equal to a rate of 21% ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Mid Southern Water Stock", so as to be received not later than 11 a.m. on Wednesday, 15th February, 1984. The balance of the purchase money will be payable on or before The Company was incorporated by special Act of Parliament in 1893, and now supplies water in an area

of approximately 580 square miles in parts of Berkshire, Hampshire, Surrey and Sussex to a population of approximately 636,000. In addition, large supplies of water are afforded under agreements to various Government Establishments. The length of trunk and service mains is some 2,534 miles and the average daily quantity of water supplied by the Company is 43.2 million gallons.

The present issue is being made to provide for the redemption at par, on 15th March, 1984, of £5,000,000 8 per cent. Redeemable Preference Stock, 1984 and to provide funds for capital expenditure incurred or to be incurred on new works, new mains and extensions of mains.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-Seymour, Pierce & Co.,

10 Old Jewry, London, EC2R 8EA. Barclays Bank PLC,

65 High Street, Camberley, Surrey GU15 3RQ.

or from the Company's principal office, Frimley Green, Camberley, Surrey GU16 6HZ.

GrandMet foresees improved profitability

IN HIS annual statement Mr Stanley Grinstead, the chairman of Grand Metropolitan, says cur-rent indications suggest the group may look forward to more stable conditions in the UK.

And with prospects for the U.S. and international activities continuing to be "encouraging" he tells shareholders that he has every confidence in the future of this brewing, hotels and leisure group.

Referring to the group's reorganisation the chairman revelas that although the costs of rationalisation have been heavy, par-ticularly in the licensed retail and leisure activities, the ex-penditure incurred last year and charged to revenue should be reflected in improved profitability before long

Mr Grinstead says that the quest for greater efficiency is backed by substantial capital spending and although opportunities for expansion by acquisition are sometimes limited by the strength of the group's own market position in the UK there amains scane for considerable remains scope for considerable growth in the existing activities.

In support of its objective to extend the range of knowledge and experience available to the board Mr John Harvey-Jones, chairman of Imperial Chemical Industries, has been appointed a non-executive director of the

The accounts for the 1982-83 year show that two employees in the UK earned between £390,001 and £400,000 over the 12 months (£315,001 and £320,000).

The accounts also show comensation and ex-gratia payments of £150,000 (nil) were paid to former directors. See Lex

Westland expects to recoup shortfall by end of year

Westland has started the current year with lower than average deliveries. However, as the year proceeds the shortfall is expected to be made 200d Lord Aldington, chairman, told shareholders at the annual meeting.

At the meeting, he repeated the warning of previous years that in the company's business there is seldom an exact balance in profit between the two half years and he added, the second half of this year is expected to be more profitable than the first

As already known, in the year to the end of last September the company made taxable profits of £28.09m (£23.91m), with £12.89m (£6.05m) and £13.2m (£17.86m) attributable to the first and second halves respectively.

Lord Addington told share-holders that the prophecies he made about the W30 and the EH101 helicopters have been proved correct.

The W30 is flying again in the The W30 is flying again in the U.S. as well as in Britain, he said. Interest in it, he added, is being shown in many countries, particularly in the U.S. Also, the introduction of the Gem 60 engine version of the series 100 will be made shortly and the series 200 will be available in the next financial year.

He said that the Italian and British Governments have now signed the necessary agreements to allow the full EH101 development contract to be settled and brought into effect, he hopes, in a few weeks. Meanwhile, work had been going ahead according to plan. to plan.

Clarifying the financial facts of the arrangements so far as they would affect Westland he said: "This is the first large helicopter project that involves helicopter project that involves us in putting up very substantial monies out of our own resources

The launch aid of £60m over pany and other British firms six years, announced two weeks ago by the Minister of Industry, in jobs and financial terms."



Lord Aldington (left) and Sir Basil Blackwell, chairman

He added: "We estimate that not in 1982 money terms. the added: "We estimate that the total development and other non-recurring costs, including for the rest, he said. However, tooling, market development and helicopter maturity costs, but excluding the development of more than f65m in 1982 money specific naval equipments and fitting required by the Royal Navy and the Italian Navy, to amount to about £500m in June 1982 money terms. "We need to find this money over the next seven years," he stated.

Commenting on the project in the pr

in partnership, not only with an overseas country but also with share, he pointed out and our own Government." stressed that this is in cash and

amount to about £500m in June
1982 money terms.

"Half of that falls to be found from Britain, and half from Italy," he said. Of the British half, he said that a bit less than half is to come from the contract with the Ministry of Defence and the rest from industry.

The Jaurach aid of £50m over

NOTICE OF REDEMPTION

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

To the Holders of Debentures Payable in lawful money of the United States of America
Of the Issue Authorized by By-law Number 35 of 1975
U.S. \$25,000,000 91% Debentures 1990
Issued March 15, 1975 Due March 15, 1990

Principal Amount Redeemable March 15, 1984
Less: Credit of Principal Amount of debentures purchased and cancelled

Balance of Principal Amount to be Redeemed ...

U.S.\$ 987,000

THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

NOTICE IS HERERY GIVEN that Carleton is obliged to redeem and will redeem on March 15, 1984, Debentures in U.S. \$1,000 denomination as per the numbers listed herein of the above-mentioned Debenture Issue at 100% of the principal amount of each Debenture plus accrued interest to the

COUPON BEARING DEBENTURES TO BE REDEEMED IN FULL

EACH IN THE DENOMINATION OF U.S. \$1,000 AND BEARING THE FOLLOWING NUMBERS:

00111	00155	00156	00187	00200	00253	00263	00299	00310	00319	00320	00373	00408	00450	00462	00464	00519	00530
00538	00551	00650	00661	00694	00703	00715	00738	0075B	00780	00794	00815	00824	00825	00635	00869	00870	00871
00880	00934	00936	01055	01067	01100	01156	01200	01201	01232	01322	01432	01440	01451	D1452	D1519	01561	01574
01640	01682	01685	01695	01696	01836	01914	01937	02026	02133	02144	02146	02157	02257	02265	02268	02301	02323
02355	02366	02400	02408	02409	02410	02422	02431	02433	02562	02752	02762	02936	03070	03071	03148	03168	031B1
03189	03191	03203	03245	03246	03258	03277	03278	03299	03376	03401	03423	03453	03456	03464	03489	03497	03587
03608	03621	03772	03775	03764	03794	03808	03816	03830	03850	03860	03871	03927	03973	03982	03982	03994	02995
04025	04072	04093	04094	04116	04125	04127	04157	04190	04215	04245	04270	04280	04281	04303	04313	04457	02995 04488
04490	04499	04509	04522	04555	04586	04500	04619	04622	04630	04687	04698	04708	04718	04721	04752	04806	04820
D4851	04875	04884	04905	04907	04929	D4930	04940	04949	04960	04971	04982	04993	05026	05027	05060	05071	05072
05082	05128	05181	05182	05191	05192	05194	05224	05238	05246	05247	05248	05348	05369	05403	05468	05490	05511
05513	05546	05565	05568	05578	05620	05831	05634	05643	05644	05656	05719	05721	05776	05829	05842	05853	05886
05887	05918	05919	05928	05952	05994	05996	06008	06028	06029	06052	DB062	06148	06215	06216	06225	06270	06271
06291	06337	06349	06359	06401	05425	06445	06456	08470	06545	06546	06557	06567	06610	06633	06635	06643	06655
06722	06723	06734	06742	06744	06745	06754	06784	08767	06778	06832	06833	06852	06875	06885	06932	06940	06942
06962	06975	06987	06997	05998	07042	07106	07118	07138	07150	07151	07172	07183	07204	07218	07237	07239	07240
07251	07273	07283	07304	07306	07347	07349	07350	07402	07405	07427	07436	07493	07501	07503	07524	07534	07535
07537	07568	07570	07578	07592	07613	07622	07644	07666	07688	07690	07691	07699	07710	07724	07743	07745	07748
07766	07776	07790	07810	07855	07856	07864	07876	07878	07886	07889	07900	07909	08007	08021	08042	08061	08085
08097	08109	08118	08120	08172	08448	08472	08480	08570	08804	08615	08634	08635	08857	08567	08668	08681	08690
08711	08714	08733	08744	08755	08757	08758	08769	08778	08780	08788	08832	08835	08844	08857	08877	08878	08887
08889	08912	08923	08945	08953	08875	08977	08986	09010	09097	09099	09162	09184	09135	09198	09206	09218	09220
09241	09250	09252	09286	09305	09308	09341	09363	09371	09406	09407	09418	09448	09461	09470	09482	09493	09516
09525	09536	09559	09571	09616	09635	0967D	09680	09704	09714	09745	09756	09780	09790	09814	09822	09823	09633
09846	09847	09868	09890	09913	09932	09944	03968	10000	10001	10021	10043	10064	10067	10076	10077	10097	10133
10155	10175	10197	10209	10232	10242	10252	10254	10264	10296	10308	10341	10342	10363	10364	10405	10408	10427
10441	10451	10460	10462	10495	10515	10517	10526	10529	10584	10595	10603	10815	10577	10637	10638	10648	10649
10661	10669	10691	10715	10737	10746	10749	10758	10770	10781	10791	10792	10801	10824	10835	10845	10848	10859
10889	10935	10944	10945	10956	10957	10980	11000	11046	11057	11275	11276	11277	11286	11573	11682	11694	11695
11703	11715	11879	11901	11902	12013	12014	12066	12088	12100	12111	12121	12134	12135	12177	12199	12201	12210
12308	12330	12332	12353	12509	12519	12520	12552	12561	12564	12594	12608	12619	12727	12728	12750	12781	12784
12849	12903	12914	12947	12949	12982	13074	13023	13034	13037	13059	13158	13177	13191	13745	13255	13321	13333
13343	12344	13356	13367	13385	13389	13421	13430	13584	13694	13719	13727	13728	13840	13915	13925	13959	13969
13983	13991	14002	14014	14037	14068	14070	14083	14385	14387	14338	14398	14399	14400	14409	14422	14423	14443
14444	14445	14486	14499	14510	14522	14531	14532	14543	14544	14565	14665	14684	14685	14695	14717	14728	14730
14742	14750	14772	14775	14783	14786	14797	14808	14817	14827	14850	14907	14938	14939	15476	15633	15720	15731
15742	15762	15820	15839	16139	16158	16159	16160	16161	16182	16203	16204	16225	16237	16248	16271	16301	16313
163?3	16348	15356	16380	16401	17115	17118	17129	17138	17150	17151	17162	17170	17181	17183	17192	17205	17237
17258	17250	17280	17324	17459	17467	17480	17490	17512	17524	17547	17577	17734	18339	18349	18380	18394	18414
18424	18425	18435	18445	18447	18459	18497	18512	18514	18526	18878	18922	18930	18996	19008	19018	19020	19029
19982	19076	19119	19172	19183	19195	19239	19252	19262	19381	19383	19576	19546	19603	19635	19824	19886	19868
19876	19879	19890	19898	19911	19912	19920	19942	19944	19945	19956	19978	20020	20042	20057	20054	20174	20075
20088	20094	20121	20130	20151	20162	20174	20175	20186	20251	20285	20305	20306	20327	20328	20330	20338	20341
20350	20352	20363	20477	20479	20449	20462	20472	20481	20515	20526	20528	20547	20550	20572	20591	20594	20802
20616	20627	20648	20658	20859	20702	20703	20715	20726	20768	20770	20778	207B1	20812	20874	20833	20845	20888
20900	20945	20946	20965	21012	21020	21044	21089	21154	21163	21174	21177	21197	2119 9	21207	21210	21231	21232
21262	21264	21295	21296	21298	21341	71364	21373	21394	21405	21407	21430	21451	21472	21484	21495	21504	21537
21548	21560	21561	21636	21637	21669	216B3	21692	21702	21703	217D4	21713	21714	21745	21749	21757	<i>2</i> 1771	21802
21817	21815	21845	21857	21968	21922	21933	21945	21958	21986	2197A	22021	22044	22045	7205 5	22057	27088	22131
22143	22178	27197	27219	22222	22231	72344	27255	22287	22288	27299	22707	22320	22354	27373	22374	22429	23450
2:475	22505	2251B	22504	22607	27839	27549	22659	23661	22593	22705	22706	22727	22736	22739	22747	72748	22759
2?767	22761	22814	22837	22871	22882	22902	22923	22956	22968	22978	22980	23000	23003	23011	23012	23014	23072
23046	23069	23090	23791	23112	23113	23171	23124	23133	23157	23189	23220	23223	23234	23627	23628	23859	23R61
23881	23937	23939	24278	24474	24475	24486	24519	24521	24530	24553	24554	24563	24574	24596	24609	24640	24661
24674	24675	24685	24718	24730	24741	24749	24773	24903	24905	24906	24928	24949	24970	24983			

The Debentures to be so redeemed will become due and payable and will be paid in lawful money of the United States of America upon presentation and surrender of the Debentures, accompanied by all interest coupons appertaining thereto maturing after March 15, 1984, bearing the numbers listed herein at the office of The Bank of Nova Scotia Trust Company of New York, 67 Wall Street, New York, N.Y. 10005, U.S.A., or at the option of the holder, at the offices of the following paying agents specified on the Debentures and also the Bank of Bermuda.

The Bank of Nova Scotia

62 Threadneedle Street London EC2P 2LS

66 Boulevard de l'Impératrice B-1000 Brussels

4 Friedensstrasse D-6000 Frankfurt am Main 30/32 Westblank 3002 Rotterdam

Kredietbank S.A. Luxembourgeoise 37 rue Notre Dame, Luxembourg

Bank of Bermuda Front Street, Hamilton 5-31, Bermuda

The interest coupons maturing on March 15, 1984, should be detached from the Debentures before presentation and should be cashed by the holder in the usual manner. If such Debentures are presented for payment without all interest coupons appertaining thereto which mature after March 15, 1984, the amount of the missing unmatured coupons will be deducted from the principal amount due for

NOTICE IS ALSO HEREBY GIVEN that, in accordance with the terms and conditions stated on the Debentures, all interest on the Debentures so redeemed shall cease to accrue from and after the 15th day of March, 1984.

Dated this 9th day of February, 1984.

J. C. LeBelle, Treasurer

Homestake doubles profit on firmer gold price

PROFITS of Homestake Mining of the U.S. more than doubled in 1983 in spite of a downturn in the fourth quarter.

Homestake, the biggest gold producer in the U.S., returned net profits for the year of U.S.840m (£28m), compared with 1982's figure of \$17.3m. The previous year's results were badly affected by a four-month strike at the company's original Homestake gold mine in the Black Hills of South Dakota.

Apart from the effects of the recovery from that dispute, the \$20.8m the year before, with the company's 48 per cent holding in Kalgoorile Mining Associates (KMA) contributing \$17.4m, up from \$14.2m. KMA operates the Mount Charlotte gold mine in the twestern Australia.

An improvement in silver prices and lower operating costs at the Bulldog silver mine in Greede, Colorado, lifted profits from \$600,000 in 1982 to \$4m.

Production and sales volume were slightly lower than in the previous year.

badly affected by a four-month strike at the company's original Homestake gold mine in the Black Hills of South Dakota.

Apart from the effects of the recovery from that dispute, the main reasons behind the sharp improvement in full-year profits were higher gold prices and increased production.

The company received an average price of \$422 per 02 for its gold in 1983, compared with \$380 in the previous year.

The higher price helped to boost operating profits from gold to \$55.2m, compared with \$49.76.

The 1983 figure for operating the found to \$49.76.

Gunnison, Colorado, because of a landslip which has prevented the company from mining part of the remaining reserves.

The lead and zinc operations managed to break even for the managed to break even for the year as a whole, compared with operating profits in 1982 of \$1.8m, only after a sharp recovery in the closing three months. The fourth quarter saw higher sales volumes and an improvement in price for both

metals.
In other respects, the fourth quarter posed several problems for Homestake. Gold and silver prices fell below their mid-year levels, and the company increased its spending on

MMC group tin outputs

good increases.

KINGDOM OF NORWAY US\$30,000,000

51/2% 20 YEAR EXTERNAL LOAN OF 1965

66 83 194 509 48 64 31

Management changes at Willis Faber & Dumas

Mr Fane Verson has been appointed a non-executive director of the HARGREAVES appointed Mr Brian J. K. Bird GROUP. He is chairman of Ash as a main board director and and Lacy and British Dredging, and a non-executive director of Shipton Communications. He is also charman of Brooke Tool Engineering (Holdings).

Mr Kevin Watkiss has joined LEONARD GROUSE ASSOCI-ATES as chief actuary.

CONTRACTS

*

Mr Roger Ridley Thomas, managing director of Aberdeen

Journals, is appointed managing

Homes and Super Homes. He

Homes and Super Homes. He

Homes and Super Homes. He

Mr John S. Storek, vicedirector of THE SCOTSMAN

elected as chairman Mr M. A.
Knowies of Marshail Woeliwarth
and Co; as deputy chairman Mr
R. C. Lacy of Astley and Pearce;
as hon secretary and hon
treasurer Mr R. H. Bateman of
Kirkland-Whittaker Group.

*

as principal management consultant and distribution finance prosuitant and distribution finance protinue as senior adviser to the
SeaDocs Project.

*

LAZARD BROTHERS AND

Mr Norman Mackingon, chaircontinuing as agency manager. Mr Norman Mackinnon, chairman and managing director of the DRAMBUIE LIQUEUR COM-PANY, has appointed his elder son, Mr Malcolm Mackinnon, as deputy managing director. This continues the family tradition as Malcolm is a grandson of the founder. also chairman of its development division companies, George Boyd, Goodman Croggan and Fourways.

Mr Ralph J. Sharp has been appointed a partner in SPICER AND PEGLER. He was previously a partner in Futcher Head and Gilberts. BELLWAY has appointed Mr Robert Langton as group direc-tor of sales and marketing. He was head of research and marketing with Bernard Thorpe

remains chairman of the homes division executive. Mr Holliday is managing director of the CORPORATION'S seasoner trade homes division and on the board of John Laing as an executive director.

* The FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS' ASSOCIATION has elected as chairman Mr M. A. sultant and director of its trade

LAZARD BROTHERS AND CO, has appointed Mr Alan Pickering, managing director of the West Yorkshire Enterprise the West Yorkshire Enterprise
Board, to the management council of The Ridings Unit Trust and
Mr Arnold Ziff has been
appointed a member of the investment committee. An exempt
unit trust, The Ridings Unit
Trust was launched ten months
ago by Lazard Brothers and Co
to foster the regeneration of into foster the regeneration of in-dustry in Yorkshire and on Humberside.

Mr B. E. Sealey, managing director of Christian Salvesen, has been appointed to the board of the SCOTTISH AMERICAN INVESTMENT COMPANY.

AB Electronic **Products** group reorganisation

AB ELECTRONIC PRODUCTS GROUP has made the following appointments at its subsidiary companies: Mr Ron Carrie, managing director electronics (Rogerstone). He was managing director, AB Microelectronics. Dr Brian Heap, managing director, AB Microelectronics. He was deputy managing director of KDG Instruments. Mr Brian Bensley, managing director, Automotive Electronic Systems. He was manufacturing director of Hardy Spicer. Mr Michael Jones, operations director, Wolsey Electronics. He was previously with BICC and STC. Mr Michael Smith, production director. Kenure Developments. He joined in 1979 from Marconi, Mr Lars-Olev Jaensson, managing director, Salchow Elektronic, Mr Ag, Stockholm, Sweden, recently acquired by AB Electronic, Mr AB ELECTRONIC PRODUCTS As, Stockholm, Swelch lecentry
acquired by AB Electronic. Mr
Jaensson joined the company
from BK Elektronik AB, a distributor of electronic components
in Sweden.

Tailings problem closes Philippines copper mine

joining the ranks of copper pro- unable to pay their debts to the ducers in the Philippines, Development Bank of the Batong Buhay Mines last week suspended its operations pend- National Bank, two governmenting the construction of a tailings controlled banks. dam, reports Leo Gonzaga in Manila.

The suspension followed protests from farmers close to Batong Buhay's mine and mill in Pasil, on the main Philippine island of Luzon, alleging pollution of the Chico River from

The state-owned National Development Company took con-irol of Batong Bubay when the

LADBROKE INDEX Based on FT Index Tel: 01-943 5261

BARELY TWO MONTHS after company's private owners were Philippines and Philippine

In a separate development in the Philippines, President Fer-dinand Marcos has lifted the ban on mining in the mineral-rich Bicol region, in the south-eastern part of Luzon Island.

The prohibition was imposed in October 1978 to pave the way for exploration for uranium in the region. Results have been negative so far, however, so Bicol was reopened to general exploration last week.

President Marco has stated that the government retains the right to take over any area where uranium is discovered.

The area is known to be rich in copper, gold, silver and iron Tongkah Harb...

USS211,000 (nominal) and the under-mentioned bonds amounting to USS2, 474,000 (nominal) were drawn on the 27th January 1964 for redemption at par.

April 1934 redemption is USS2,833,000 (nominal).

The drawn bonds may be presented to Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA or to the other Paying Agents named on the bonds.

The crawn point may be presented to regarded the financial of the production of the first product of the control of the contro

CONTRACTS AND TENDERS

profits included a \$5.8m write-off on Homestake's investment in the Pitch uranium mine in

improvement in prices for both

exploration.
Fourth-quarter pet profits were \$5.6m, down from \$10.4m in the closing three months of 1982.

TIN concentrate outputs for January reported by the Eastern mines in the Malaysia Mining Corporation group show some

good increases.

However, they are no guide to sales because the latter remain subject to the restrictions imposed by the International Tin Council in its efforts to reduce the surplus stocks of tin overhanging the market. overhanging the market.

A sharply increased January production by Aokam leaves the total for the first seven months of the company's financial year slightly ahead at 663 tonnes against 645 tonnes a year ago. For the same period, output at Ayer Hitam amounts to 750 tonnes against 670 tonnes.

The latest production figures are compared in the following table.

The NORWEST HOLST GROUP has been awarded contracts totalling over £4m. Sewer work totals £887,000. Lincoln City Council (acting as Anglian Water Authority agents) has awarded a contract worth £843,000. Using a disused railway line. Norwest Holst Construction has a disused railway line. Norwest Holst Construction has been awarded a £1m contract by the ben awarded a £2m contract a submersible pumping station including pumping equipment and a 350 mm diameter rising main of 265 linear metres. And Norwest Stanton has a £44,000 contract for the renovation of a sewer for Nuneaton and Bedford District Council. Prefabricated factory slip linings of 600 mm diameter will be used together with a 250 mm park section. Liverpool. The contract presents special construction problems as it forms part of the access to Lime Street. Keeping disruption to surrounding traffic to a minimum, Norwest Holst will re-kerb and overlay with a newly-developed flexible material the existing 1,100 metre long carriageway. A new 400 metre long carriageway will enable the access to be used for two-way traffic. Completion is scheduled for May.

£4m orders for Norwest Holst

Construction of 208 metres of twin box culverts is part of a \$1.09m contract for Merthyr Tydfil Borough Council. The contract calls for the works to be completed with Morlais Brook

BOC CRYOPLANTS has been awarded a £2m contract by Malaysian Oxygen for the design, construction and installation of an air separation plant and ingefier. BOC Cryoplants is wholly-owned by the BOC Group, which also has a 35 per cent stake in Malaysian Oxygen. The air separation plant will produce 1,000 cu metres per hour of oxygen, together with additional quantities of nitrogen. Start-up is planned for the first quarter of 1985 at Petaling Jaya near Kuala Lumpur.

£1.5m orders for machine tools

Aycliffe Development Corpora-tion has awarded a contract worth over £600,000 to MILLER BUCKLEY CONSTRUCTION to Orders over £1.5m have been taken by DENFORD MACHINE TOOLS, Brighouse. The Ministry of Defence is buying £800,000 worth of conventional lathes and drilling machines over the next 18 months for use in mobile workshops operated by REME. Under the Department of Industry's "£50r£" scheme which funds local education BUCKLEY CONSTRUCTION to develop the first phase of a high technology development at St. Cuthbert's Way on the Aycliffe Industrial Estate. When the development is completed later this year, it will provide almost 25,000 sq ft in three interlinked two storay blocks for firms in the high technology sector. The buildings will be flexible in the size of unit available, which can be as small as 690 sq ft or as large as the building itself. Industry's "£for£" scheme which funds local education authority investment in new computer-controlled training equipment, orders for CNC training lathes and machine tools have exceeded £800,000. Education of the control of awarded two laundry contracts for the Kingston and Esher and the Croydon District Users

the Croydon District Health Authorities which it is claimed will result in a combined saving The defence systems division of THORN EMI ELECTRONICS is will result in a combined saving of over film to the NHS over the contract period. The contracts cover seven hospitals, two clinics and a training college in Kingston and Esher and the Croydon areas and will involve The PERTEL camera is a low-processing over 90 tons of laundry per week.

*

OSRAM-GEC LIGHTING is playing a role in contract the processing of the contract is worth £250,000.

THORN EMI ELECTRONICS is delivering to the Canadian Navy six PERTEL camera systems for use on Oberon class submarines. The contract is worth £250,000. The PERTEL camera is a low-processing over 90 tons of light unit developed for use submarine periscopes to enable remote viewing and recording of scenes in conditions of poor visibility.

OSRAM-GEC LIGHTING is playing a role in construction of the £230m Victoria Dam in Sri Lanka, due for completion early this year. More than 50 1 kW Solarcolour COMMUNICATION & CONTROL ENGINEERING CO (CCE) of Calverton, Nottingham has won contracts for the installation of audio equipment. high pressure sodium lamps are used for round-the-clock working, continuously lit for 13 out. The projects division of NEI has of every 24 hours, seven days a awarded a £25,000 contract to week. The lamps, in Osram supply and install a public Stadia floodlights, form part of address system for the

Khartoum north power station project in Sudan. The system incorporates seven separate 200 watt power amplifiers to allow for the "zoning" of broadcasts. CCE has also won orders for CCE has also won orders for defence work. The latest is via Drake & Scull of Norwich for the supply of audio communications equipment worth about 560,000 throughout the hardened aircraft shelters complex at RAF Leuchars. This equipment enables commands and alert tones to be broadcast from a control

to be broadcast from a control unit in the station HQ to indivi-dual shelters and ancillary buildings on the station. GUNSON'S SORTEX, Bow, maker of electronic colour sorting machines has orders

purchasers was the Alimenta Processing Corp, of Camilla, Georgia, which ordered 46 sorters for their new peanut processing plant.

In the past 12 months AE AUTO PARTS, Bradford-based AE Group subsidiary, has won orders totalling over £6m from Middle-Eastern countries for pistons, piston rings and bearings for a range of engines used in cars and light commercial vehicles.

NOR SYSTEMS has gained an order worth \$200,000 in the current year, to produce pricing machines and self-adhesive labels for Marks and Spencer. valued at over Sim (2700,000)

from peanut processors in the U.S. The sorters are used for ing oxtra large characters. Nor corting both in-shell and System is part of the Norcros' unblanched peanuts. One of the print and packaging division.

STRON DI

gial C

NOTICE TO HOLDERS OF 51/4% GUARANTEED CONVERTIBLE DEBENTURES **DUE 1988 OF** BANGOR PUNTA INTERNATIONAL CAPITAL COMPANY

THE UNDERSIGNED, Morgan C. Brown, III, and David H. Street, do hereby certify that they are the duty elected, qualified and acting Vice President and Secretary, and Senior Vice President and Treasurer, respectively, of Bangor Punta Corporation, a Delaware corporation ("Bangor Punta"), and that Learsub, Inc., a Delaware corporation ("Learsub") which is a wholly owned subsidiary of Lear Siegler, Inc., a Delaware corporation, has acquired more than 90% of the outstanding shares of each class of stock of Bangor Punta and that Learsub has taken action to cause it to be merged into Bangor... Punta pursuant to the applicable provisions of Delaware law. Upon and after the effective date of the merger, each 51/4% Guaranteed Convertible Debenture ("Debenture") may be converted into the right to receive in cash \$27.50 multiplied by the number of shares of Bangor Punta common stock into which each Debenture is convertible immediately prior to consummation of the merger.

The expected effective date of the merger will be February 24, 1984.

IN WITNESS WHEREOF, the undersigned have set their hands as of this ninth day of February, 1984.

Bangor Punta Corporation

By Morgan C. Brown, III Vice President and Secretary By David H, Street Senior Vice President and Treasurer

t complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



Province de Québec

Placing on a yield basis of

£50,000,000 Loan Stock 2020

The following have agreed to subscribe or, as agents of Province de Québec, to procure subscribers for the Stock:—

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County Bank Limited

Credit Suisse First Boston Limited

Hambros Bank Limited Samuel Montagu & Co. Limited Kleinwort, Benson Limited

Morgan Grenfell & Co. Limited

J. Henry Schroder Wagg & Co. Limited

Application has been made to the Council of The Stock Exchange in London for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange in London £5,000,000 of the Stock will be available to the Market on the day of publication of this advertisement. The Stock is payable as to £25 per cent. on acceptance and as to the balance not later than 12th July, 1984 with interest payable semi-annually on 15th March and 15th September.

The coupon and issue price will be determined, as provided in the Prospectus, at 3.30 p.m. today and will be announced later today. Particulars of Province de Québec and the Stock are available from Extel Statistical Services Limited. In addition, particulars of the Stock may be obtained during usual business hours until 22nd February, 1984 from:-

> Rowe & Pitman City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

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9th February, 1984

Aging motion that is necessariance took the terms non-common or the second process of the common of

The following bonds from previous redemptions are still outstanding for

HAMBROS BANK LIMITED 9th February, 1984

TECHNOLOGY

LACK OF FUNDS HITS RESEARCH

Why Britain lags in space exploitation

By PETER MARSH

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BRITAIN MAY miss out on the opportunities provided by space industrialisation, say the country's space scientists.

industry and the government bodies that fund science are responding with no more than token enthusiasm to the U.S.'s plans for a space station.

The \$8bn orbiting base, announced by President Reagan last month, should be ready by the early 1990s. The U.S. has invited Western Europe, Canada and Japan to participate in its

The station will house experi-ments and prototype factories in scientific areas that capitalise on the low gravity and vacuum in outer space. The areas include crystal growth and the production of new enzymes and alleys.

In Britain, the public organisations that fund science put too great an emphasis on established studies which take place on the ground, say space

researchers.

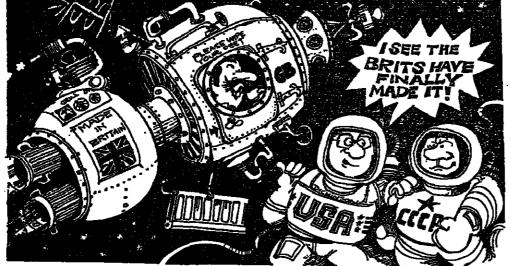
That leaves workers in, for example, space-based materials processing "struggling to pick up the crumbs from the table," in the words of one government

Dr John Padday of Kodak, one of Britain's top workers in space-related research, says the funding system is "catastrophically inept."

Over the past decade,

government bodies in the UK have spent no more than about £1m on experiments that make use of the low gravity of space.

Researchers who want cash for orbiting studies can apply to the Science and Engineering Research Council or the Department of Trade and



Britain has contributed and offer better Britain has contributed £28m University. Spacelab, built by Western Europe, made its maiden flight last November on board an American space shuttle. Adaptations of the hardware may form part of the U.S. space

station Professor Heinz Wolff, the chairman of the European Space Agency's microgravity advisory committee, says that government bodies in Britain should set aside money specifically for scientific work valid.

The meagre sum spent by in space.

The government on scientific work in space contrasts with its stance on building the hardware in which the studies take specifically in space.

"Britain has no mechanism for financing such experiments," says Professor Wolff, who is the head of the Institute of Biognoficating at Bringle Bioengineering at Brunel

less expensive and offer better scientific results. So it is no surprise that the space work fails to attract the cash."

funds could put Britain in better shape to capitalise on work in the heavens. A senior official from the Science and Engineering Re-search Council says that Prof

Wolff's criticisms could

In contrast, the governments of France and Germany are more positive about the possibilities of scientific ventures in the heavens. The space programmes in these countries are co-ordinated by space agencies, a body lacking in Britain.

In the U.S., the National Aeronautics and Space Adminis-tration thinks that companies may be sufficiently confident about the commercial benefits Professor Wolff says that as from space that they will fund little as £200,000 a year in extra parts of the space station them-

British industry has shown little inclination to fund experiments above the atmosphere. Professor Mark Richmond, the chairman of a team examining Britain's research programme in space, says he has had trouble obtaining industry's views of space technology.

Professor Richmond, the vicechancellor of Manchester Uni versity, says: "I am surprised in view of the large sums that France and Germany are spending on space structures for the future that I do not detect similar interest here.

"It may be that British industry is not looking sufficiently far ahead." Researchers in the UK who

seek government support for space work often find their applications fall between two The Department of Trade and Industry grants funds only when

commercial applications are likely within a few years. This rules out many areas of space studies which are, by their nature, long-term. The Science and Engineering

Research Council considers requests for cash alongside applications for much cheaper studies that stay firmly on the ground. council's astronomy The space and radio board has no

such as materials processing or biology. The board spends £45m a year, most of it on astronomy Professor Ken Pounds, the board's chairman, says the council should consider setting

aside specific funds for the new

areas as a "pump-priming" exercise. "We should not so much throw a lot of money at this research as advertise better its potential to the scientific com-

Computer project seeks new funds

PROJECT UNIVERSE, the mercial organisations, Logica world beating project which GEC and British Telecom delooks at the problem of linking large computers at high speed, is about to run out of money. Researchers are to ask for set up an informal consortium funds of up to £10m to turn the in December to promote this. project into a commercial
system. They have applied to
the Department of Trade and
Industry, which funded the first
nology towards a more commer-

NETWORKS

years ago with £5m spent so far, is a unique collaboration between industry, government and universities. Its importance it that it combines two forms of computer linking for the first networks.

way of connecting computers links, recently introduced by and its peripheral equipment British Telecom called Mega-around a building. In essence it can be likened to the electricity mains supply in the home second. This is roughly equivato which all the domestic lent to transmitting the whole appliances and lighting in the of the Technology Page 100 home are connected. In this times in a second.

Case the mains distributes in
Wr John Burren, head of

formation rather than power. In Project Universe, several such local area networks, some distance apart—in theory this could be the other end of the remit to support work in areas world—are connected by satel-lites. This allows sophisticated computers, found in military or research organisations, to com-

> At present, such communications at high speed is difficult. Even advanced countries such as the U.S. are working on methods to overcome the problem, initially in defence applica-

municate easily with one an-

velopments made in Project Universe do have business potential. These organisations set up an informal consortium

EDITED BY ALAN CANE

part of the project, for more cial system. ash.

Project Universe, set up three ears ago with £5m spent so far, less, finished the experimental work. They had to stop because form the link between locations was taken out of service. the linking for the first in the absence of a suitable satellites and local area satellite, they propose using the very high speed data at area networks are a service, based on terrestrial

Project Universe at the Science and Engineering Research Council's Rutherford Laboratory, commented that ground based links were ideal for the UK because of the extensive telecommunications that exists and the relatively small area covered by the country.

Satellite communications is vital for large land masses such as the U.S. or over difficult terrain. This is why Universe members are keen to continue this element of the project. They are unsure, however, if the Alvey Committee has the power to grant funds for satellite research.

For the three British com-

Measurement

research and

development

Solving problems for industry

on a confidential basis

Depth gauge

DEVELOPED BY Sarasota Automation of Winchester is an ultrasonic gauging device which looks upwards from below the surface to measure depth.

The device called Stager, is in two parts. In the water, a support tube has the ultrasonic transducer at the lower end (resting on the tank or reservoir bottom) and acts as 2 stilling well and a wave-guide for the ultrasonic pulses transmitted upwards to the (undisturbed) surface.

The pulses produce two echoes, one reflected from from a reference reflector mounted in the tube but below the minimum liquid

Using precision digital counters, the time taken for the pulse echoes to reflect back from the surface are computed into height above the transducer. Accuracy is claimed to be 1mm. Out of the water, and con-

nected to the transducer by coaxial cable, is a control unit with liquid crystal display and command keypad. The unit can store up to 214 readings and via a standard RS232 interface can be connected to almost any type of data processing system or telemetry link. More on 0962

NAVIGATION DEVICE

Digital compass for car homing system CONVENTIONAL MAGNETIC lowest cost form, these digital be detected across the diameter. binary, a scaled output in compasses, the smallest of compasses could be offered, at a The readings are absolute and degrees, or a BCD (binary coded decimal) signal.

compasses, the smallest of compasses could be offered, at a The readings are ab which is only 30 mm across, suitable volume level, for as need no reference. giving a digital output repre- little as £8 each. senting bearing, have been developed by Aeronautical and General Instruments of Wimborne, Dorset

junction with the Admiralty, sonobuoys, rangefinders and the devices have been further thermal imagers. developed to the point where they are likely to be incor-porated into systems for com-mercial boat and vehicle

that aims to develop equipment. the position of, the card with interface to convert the output to allow drivers to "home in" respect to a fixed radial readon their destinations. In their ing head, a discrete code will the application, for example,

The most accurate of the three types available from AGI

All three types use the same

Ten rings and an optoelectronic system give ten-bit be fed to a computer for code for the more accurate and analysis and control purposes. eneral Instruments of Wimcan give heading data to within code for the more accurate and orne, Dorset.

Originally designed in conmilitary systems such as six rings and 5.6 degree resolution for the more accurate and expensive model, dropping to six rings and 5.6 degree resolution for the minimum and the code for the more accurate and expensive model, dropping to six rings and 5.6 degree resolutions for the more accurate and expensive model, dropping to six rings and 5.6 degree resolutions for the more accurate and expensive model, dropping to six rings and 5.6 degree resolutions for the more accurate and expensive model, dropping to six rings and 5.6 degree resolutions for the more accurate and expensive model, dropping to six rings and 5.6 degree resolutions for the more accurate and expensive model, dropping to six rings and 5.6 degree resolutions for the more accurate and expensive model, dropping to six rings and 5.6 degree resolutions for the more accurate and expensive model, dropping to six rings and 5.6 degree resolutions for the more accurate and expensive model, dropping to six rings and 5.6 degree resolutions for the more accurate and expensive model, dropping to six rings and 5.6 degree resolutions for the more accurate and expensive model, dropping to six rings and 5.6 degree resolutions for the more accurate and expensive model accurate the more accurate and the more accu tion for the miniature type, which has a simpler reading

general principle. A conventional compass card running on the technique is that the

The AGI compass can be used for a wide range of systems, including those in which heading data are sent by line or radio link.

If necessary, the signal can

Power is consumed only by the light emitting diodes of the dercial boat and vehicle a jewelled unipivot carries a digitally-coded output can be reading head, and these are avigation.

The company is talking to a rings. The rings have breaks visual display or hard copy. All ing is taken. More on 01-689 switched on only when a read-ing is taken. More on 01-689

GEOFFREY CHARLISH

Liquid crystals Flat panel displays

ACCORDING to Arthur D. Little, there could be an escalating demand for the newly emerging large area flat panel displays, creating a severe shortage in a couple of years.
The research organisation

recently completed a multiclient study indicating that the market will soar from its the market will soar from its present level of U.S.S5m to U.S.S1.5bn by 1987, perhaps reaching U.S.S5bn by 1992.

Dr M. U. Alam of ADL points out that the technology is only now emerging from 10 years of R&D. The remaining manufacturing remaining manufacturing problems will soon be solved and acceptable prices will be achieved through mass

production. The study covers a 10 year period from 1982 and deals with displays of 4,000 to Im pixels (picture elements). A typewritten page with 50 lines of 80 characters each is roughly equivalent to 264,000 pixels.

Liquid crystal, electro-luminescence and plasma will be the three dominant tech-nologies and 96 per cent of the market will be in office and consumer applications according to Alam. More from Cambridge, Mass, on (617) 864 5770.

Semiconductors Funds for chip designs

THE UNIVERSITY of Manchester Institute of Science and Technology (UMIST) has been awarded £0.3m by the Science and Engineering Research Council (SERC) to set up an integrated circuit design and test centre.

The object is to provide a

fast turn-round prototyping service for silicon chips and will involve close collaboration with Ferranti Electronics, also in Manchester. With the aid of the new centre, Ferranti's ULA technique (uncommitted logic array) will be made available to the UK research commun-

ity in particular.
The ULA chips could be of great value to scientists in disciplines as diverse as bio-chemistry and heavy engineering. Staff at the new centre will be able to advise on how their services can best be used for such research. More on

SPACE

Western Europe's next spaceman

WESTERN EUROPE is to put another astronaut into the heavens earlier than expected. He is likely to be Dr Claude Nicollier, a Swiss physicist who has been in training in the U.S. for several years.

If Dr Nicollier is chosen, he will enter space to tend experiments on a new flight of Spacelab that has just been fixed for June next year. Spaceorbiting workshop, built by a consortium of West European nations for £500m.

In what is to be called the before the earth-observation Earth Observation Mission, a flight, in an all-American crew of half a dozen pilots and mission later this year. scientists will spend about a week photographing the earth and measuring climatic conditions.

will be in September 1985. This is the D-1 mission, paid for mainly by West Germany. The

The U.S.'s National Aeronautics and Space Administration will pay for spacelab to be taken into orbit inside a space shuttle. The mission will fly a group of experiments that had to be left out of the first Space-lab mission last November. Spacelab will return to orbit much work to do

The fourth Spacelab flight

crew of eight will include two Germans and a Dutchman. This trip into space will include three pilots, instead of the usual two. Mr John Young and Mr Brewster Shaw, the pilots on the first Spacelab mission, complained that they had too

Instruments

Comparator

ELCOMETER Instruments of model 152 copper comparator. Placed against the copper of a printed circuit board, the in-strument indicates which of the three standard thicknesses is present-17.5, 35 or 70 microns, 0.5, 1.0 or 2.0

ounces sq ft.

The unit can make about 4000 measurements before battery replacement, is lightweight, and fits easily in the pocket. More on 061 370 7611.

Turning promise into profit

The business of biotechnology is booming - and so are the investment opportunities. Proof of the tremendous enthusiasm and interest came in the form of the 1000 delegates to Biotech '83.

Biotech '84 Europe in May builds on that success to present a totally fresh, international forum. New techniques emerging from the laboratories, new markets to be developed. new investment opportunities - all the vital issues are featured in the conference programme. As part of the informal programme delegates are invited to a Governmenthosted reception at the Banqueting House.



Wembley Conference Centre London May 15 - 17 1984



For more information about the Biotech '84 international conference and the concurrent exhibition telephone Online, or clip your business card to this advertisement

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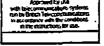
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JOBS COLUMN

Overseas spearheads for Sinclair Research

BY MICHAEL DIXON

IT WAS by reading this corner of the FT that Charles Cotton learned that Sinclair Research handled—as it was in his own was seeking a so-called entrepreneurial ambassador. The job was first to design apt business-development strategies for each potential overseas market for the Cambridge-based company's computers and other electronics products, and second to put the strategies into force.

That was 55 weeks ago orto use the electronics company's own internal measure based on the relentless jogging of Sir Clive Sinclair himself—2,750 boss-miles past. (There is, I am assured, no truth in reports that his next venture will be to play the star role in a remake of "The Loneliness of the Long

Distance Runner.")
At the time Mr Cotton was in charge of overseas operations for Leyland Trucks. But he decided that, while undeniably more butch, trucks were not incompatible with computers and suchlike in the context of develoring business abroad So.

and suchlike in the context of developing business abroad. So he straightaway applied.

Today he comes back to the Jobs Column. Having devised the strategies during the last six months or so, he seeks help in carrying out the second task: to get the plans working so as to expand Sinclair's business both in and beyond the 50 export markets where it is

handled—as it was in his own case—by Cambridge Executive Search in the persons of Geoffrey King and John

Five people are wanted all told. That may not seem many by most companies' standards. But to Sinclair's existing staff, the newcomers' arrival may seem like a mass invasion. At present the company employs only about 80 people directly.

The first will be the European operations manager. This recruit will be responsible for developing market - expanding activities, taking account of likely changes up to three years in the future, for western Europe including Greece and Yugoslavia, but excluding the United Kingdom. There will probably be only a "dotted line" relationship with opera-tions in France and Germany

preferably lived there recently enough to be abreast of trends both in and beyond the 50 in demand and fluent in the export markets where it is language as well as in English. already competing. Although The base will be Cologne or each of the helpers will report Frankfurt.

will have a similar grasp of priorities. France and French.

Sinclair-type products in Africa to achieve market domination. and the Warsaw Pact countries. "Beyond those, the main cri and the Warsaw Pact countries.

Experience in dealing with disterion is that by the standards

and high-level selling is specifor fied for all the above four gerposts, it need not have been in the identical type of business. Fast-moving consumer products of any kind could well do. Mr Cotton says he is primarily concerned to recrult the "right personal qualities." So let's have him expand on the

pressure, they will need the least the ability to acquire it ability to make the best use of quickly, is also desired.

The Paris-based counterpart their time by picking the right

Fourth on the list is the export manager responsible for developing business in the Middle East and reasonably well established markets for benefits of being first, and how to address the continuous markets are to be constant to the continuous markets and the continuous markets are to be continuous markets are to divine what to

tributors and agents in the Middle East, at least, is of the sectors they've worked in, they should have done unwanted. Much travel from the usually well unusually quickly."

Although the same criteria apply broadly to the fifth job. for Sinclair's commercial management of the same criteria. overseas manufacture, it will make extra demands on ex-

perience of negotiating complex deals with eminences, bureaucrats and workaday managers. Knowledge of commercial law and procedures is also wanted. especially of those prevailing in the Third World.

hecause two more of the jobs are for chief business-builders in each of those countries, both of whom will report to Charles Cotton.

The German chief will have made money at marketing in Germany and have worked or preferably lived there recently enough to the policy of the policy the Third World.

For here the task is to identify countries where business would best be developed by licensing assembly or manufacture of the company's products and to negotiate the necessary contracts. China, India and

As well as living largely out of a suitcase the recruit will without supporting structure have to be capable of making and trappings. If you don't do wise, spot decisions on weighty it yourself here, it doesn't get matters. Knowledge of electronics manufacturing, or at the control of the capable of making and trappings.

What about money? The best financial planning and business answer I can give is that the systems for a consultancy group "Then there's the marketing minimum in any of the five based in London. cases would be £30,000 but the company would be prepared to

> Applications should be made Applications should be made in writing only to Mr King or Mr Graham (1a Rose Crescent, Cambridge CB2 3LL). They would prefer candidates to send a list of their proudest appropriate achievements accompanied by a short letter stating the particular contribution they could make in the 10b in ques-

much more provided that chosen person could justify

In case it seems relevant. Charles Cotton's similar letter cited a good grasp of dealing in markets where English was not the business language, ex-perience of controlling large flows of money and of manag-ing manufacture in addition to commercial operations and specific skills in financial planning, negotiating overseas contracts

Fast mover

PETER PRENTICE, of Tyzack and Partners, seeks a qualified accountant who has risen into senior financial management I'm sure that less than about with a biggish industrial group £18,000 wouldn't be adequate. even though aged only in the early 30s. The job is travelling the world as a consultant on

Since he may not name it he like the other headhunter still to be mentioned—promises that applicants who so ask will not be identified to the employer without specific leave. Salary for the post, ranking as associate director, is not quoted. My estimate would be £40,000 or so. Newcomer is expected to earn pretty swift

promotion to director.
Inquiries to Mr Prentice at 10 Hallam St., London W1N 6DJ; Tel. 01-580 2924, telex 21120

City PR

AN ADEPT financial public relations specialist is wanted by recruiter Dirk Degenhart to work as an account manager with a sizeable "corporate communications agency" in London, Good contacts with financial journalists (which is not necessarily the same thing as contacts with good financial journalists) are specified. So is familiarity with the lingo and customs of the

Inquiries to 4 Finally Calculations W4 1TT; tel. 01-994 Inquiries to 4 Priory Gardens

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Interested applicants should telephone Roger Tipple, on 01-242 0695 or write to him at Banking and Finance Division, Michael Page Partnership, Sicilian House, Sicilian Avenue, London WCIA 2QH. Please quote reference 3347.

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London New York

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Systems & Internal Audit

European Bank

c£20,000

Our Clients, the London arm of a major European bank seek a Chartered Accountant to initiate a Systems and Internal Audit role with prospects of longer term career development both in this country and abroad.

Our Clients employ a hundred and forty people and they operate across a wide range of commercial and merchant banking activities. They anticipate continued expansion over the next few years and the role envisaged, which includes participation in Systems Innovation and Implementation, is particularly important to them. Knowledge of French would be useful but is not vital.

Applicants, aged 26/35, must have experience of bank audit work and appraisal and advice on banking systems. Salary, which is negotiable, would be backed by a banking type benefit package.

Please write in confidence to Colin Barry at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355 quoting reference 525.

Bank Recruitment Specialists

Contact: Kevin Byrne

BOND SYNDICATIONto £50,000 Our chest, among the most active Lead and Co-Managers of Eurobord issues, seeks an outranding Senior Syndication Officer who should have extensive experience of organising Lead Management structions within a first-tier house.

CORPORATE FINANCE c.£30,000 An experienced mandare-getter is sought, who should have a successful track record of new business solicitation amongst major sovereign and corporate borrowers. The ideal candidate would be aged 27–33, well insulficial and flower in an exceed Exception.

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A prime merchant logalog name is emburing on a highly significant growth period. There is an urgest need for stronger and more professional futuncial control, particularly through the effective development of management reporting, although the position will also make the forested of the position will also make the forested of the forest of the forest

MARKETING: WEST GERMANY Major London bank wishes to engage a well qualified banker aged 25-32 who has credit and marketing en-perience, londing specific experience of new lesing to W. Germany. Fluency in both German and English is accessary. The position offers excellent career pro-spects. Salary to £214,000.

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Sales Manager

AND ADMINISTRATION OF THE SECOND SECOND

Unit Linked Products

London

A key appointment for an exciting new venture

One of the UK's major mutual life assurance societies, with Head Offices in London and the West Country, seeks an experienced Sales Manager who can make a significant personal contribution to the planned launch and on-going success of a new range of Unit Linked

The successful applicant will be required to set up and lead a small team of specialist sales staff to develop business with brokers and other intermediaries as well as the existing field force.

This challenging new appointment calls for the highest level of professional and technical skills, backed by sound experience in life and pensions sales of Unit Linked/Unit Trust Products. The ability to contribute to product development and marketing strategies is essential.

A substantial reward package is supported by excellent benefits including car, non-contributory pension and house purchase loan scheme. Location London.

Please write - in confidence - to Alan Forrest ref. B.1545.

HAY-MSL Selection and Advertising Limited,

17 Stratton Street, London W1X 6DB.



MANAGEMENT SELECTION



HEAD OF CREDIT CONTROL – Consumer Products Major –

W.London Our client, one of the UK's leading blue-chip Groups, with a turnover in excess of £300 million, wishes to recruit an experienced Credit Control pro-

fessional to take full responsibility for the manage-ment, control and development of its large and established Credit Control function.

Reporting directly to the Financial Controller, this senior appointment will provide personal challenge and development for an individual who can demon-

Negotiable £16,000+car

strate a record of management expertise and creative achievement in a progressive, ideally f.m.c.g., environment,

in addition to an excellent large company benefits package, some assistance with relocation expenses may, it necessary, also be considered. Please write with full career details or call **Neil Way**, Consultant to the Company, on 01-357 5400 for a confidential

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BUSINESS PUBLISHING

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Progress to Director level with equity participation

Oyez IBC is Europe's best-known business seminar company, with a rapidly growing list of publications.

The Financial Division initiates and produces conferences on subjects of topical interest in tax, investment banking, insurance, accounting etc. The Manager has responsibility for origination, organization, and marketing of events in a successful and expanding division.

Candidates must be well-educated, with a high capacity for independent and creative thinking, outward-going personality and ability to lead and motivate a small team. Possible backgrounds are merchant banking, financial journalism or advertising, corporate finance, publishing or the professions.

AGE: probably late 20's to mid 30's; REMUNERATION: a top salary with largecompany benefits is on offer,

Write with full resume to The Managing Director Oyez IBC Ltd, Bath House, 56 Holborn Viaduct, London EC1A 2EX.



essential information for business and the professions

Institutional Investment Marketing Manager for International Bank

Our client, an International Bank of long standing in the City, is looking for an Investment Marketing Manager to develop the Bank's Management of Self-Administered Pension Schemes, Local Authorities, Charities, and other

The successful candidate will be likely to have spent some time gaining knowledge of the Pensions Industry in an Insurance Company, Local Authority or with a Stockbroker engaged in pension fund Management. He or she should also have some knowledge of investment, and possess a University degree.

This post offers a highly competitive salary and fringe

Confidential Reply Service. Please write with CV quoting reference 1864/JS on your envelope, listing separately any company to which you do not wish your details to be sent CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker, Recruitment Limited, 30 Farringdon Street, London

Charles Barker

DIRECTOR Open Tech Unit £19,240-£23,155

The Open Tech Programme was started in Autumn 1982 to make available additional training opportunities for employers and individuals seeking to adapt to change, particularly at technician and supervisory levels. The aim is to make both existing and new facilities more accessible and relevant through the use of open and distance learning methods and by exploiting the potential of new technology. Currently over 40 projects involving effective collaboration between education and industry are in operation throughout the country. The budget for the Programme in 1983/84 is £5m rising to about £15m in 1984/85. The Programme is at present scheduled to run for four years.

The Director will manage the Open Tech Unit of 35 staff and will also be responsible for the work of a small section which advises on the development and implementation of new training methods, such as computer based training. Main responsibilities will be in the following areas: policy formulation,

Manpower Services Commission programme management, external relations and communications, and the assessment and

evaluation of projects. Candidates must have substantial experience in the direction and management of education or training programmes to meet industrial needs. A good understanding of the further and higher education systems and of industrial training, and a record of achievement in planning and developing imaginative and effective solutions to complex educational and training problems are essential.

Salary £19,240 rising to £23,155. Starting salary within the range according to qualifications and experience. The post is based in Sheffield and is for a period of 3 years initially with the possibility of extension or conversion to a permanent appointment RELOCATION ASSISTANCE MAY BE

AVAILABLE. For further details and an application form (to-be returned by 1 March 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 IJB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: G/6169.

Tax Adviser

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up to one third of its gas requirements from Frigg Field for a number of years. We have more recently become oil producers having acquired an interest in Forties Field and are currently engaged in the development of Alwyn North at a coat of some

We have a career opening for a tax adviser to assist the Tax Manager, initially being responsible for Petroleum Revenue Tax and Corporation Tax computations and compliance work.

Candidates should be accountants or inspectors of Taxes aged 25-35 preterably with a university degree. The successful applicant is likely to have oil industry experience and must be numerate with several years post qualification experience of

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KRI is an elite team of international specialists with substantial technical, financial and geographic support from a major U.K. public company.

KRI needs to fill the following positions both of which will be at board level. They demand significant international experience, a proven track record with bottom line responsibility and a very high level of motivation, tenacity and patience.

DIRECTOR - PROJECT FINANCE AND COUNTERTRADE.

to develop creative project finance and/or countertrade packages as a proactive competitive edge. Previous experience likely to have been with a merchant bank, trading house and/or international contractor.

DIRECTOR - BUSINESS DEVELOPMENT.

responsible for the development and award of projects, including overall coordination to project award and thereafter, the continued maintenance of good customer relations. Previous experience most likely includes a senior business development position with an international contractor and an engineering background.

Total remuneration will be substantial, comprising salary and performance related bonus plus generous fringe

Interested candidates should reply in writing to: John R. Knights, Managing Director, c/o Lawley House, Sloane Court East, Chelsea, London, S.W.3.

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Our market coverage in Scotland is already established, and we now wish to recruit an ambitious, assertive individual to nead turther expansion among Scottish institutional investors.

Persuasive as well as determined, the man or woman for whom we are looking has familiarity with Scottish institutional accounts, together with an extensive knowledge of American equities.

Compensation matches the importance of the position.

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The successful candidate will have sole responsibility for covering some extremely attractive and well-established accounts in Scandinavia with added responsibility for covering the UK market. A substantial basic salary will be negotiated and there is likely to be a generous bonus element. It is, however, unlikely to prove a problem for the right candidate.

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Regional Credit Control Managers

London/South-West/E England to £30,000 + car

This very well-established financial institution is undergoing a period of fundamental development and rapid change. Already a major force in its range of banking and financial services, one of its prime objectives is the expansion of commercial lending operations throughout the UK. It is now seeking, for each of three of its six regions, a Credit Control Manager who will be a key figure in expanding the region's lending portfolio and ensuring its high quality. Reporting direct to the Regional General Manager, each Manager will be a member of the regional general management team with specific responsibilities for the

region's lending. Candidates, ideally aged 35 to 48, must be able, professional bankers with proven skills and evidence of sound judgement in assessing credit proposals. Career prospects in the growing organisation are excellent. Starting salary will be in the range £24,000 to £30,000. (This will not be a barrier to outstanding candidates.) A car is provided together with excellent banking benefits and

relocation assistance where appropriate.
Please send brief cv to Peter Greenaway, Ref: AA51/8523/FT. As papers may be forwarded to the client prior to interview, please indicate any companies to which they should not be sent

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

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Negotiable package - indicator £20-25,000

Our client is a rapidly growing and aggressive financial services group with operations in the significant financial centres of the

In line with the group's policy of continued diversification and expansion, the London head office is currently engaged in setting up a new unit to market interest rate and currency swaps on an international basis. A further executive is, therefore, actively sought to play a major role in marketing to corporate clients and financial institutions and also to become increasingly involved in product development, departmental strategy and management etc. Candidates are likely to have had experience in international capital markets, preferably – although not essentially – including exposure to swaps. Those who have been operating in the Eurobond market are also likely to be of interest. It is essential that applicants are articulate, confident, numerate, innovative and possess the drive and enthusiasm necessary to achieve targeted objectives.

Those interested in moving into a dynamic environment and becoming heavily involved in an important and exciting new product should telephone Nick Waterworth on 01-242 0695 or write to him with full CV at Banking and Finance, Michael Page Partnership, Sicilian House, Sicilian Avenue, London WCIA 2QH quoting reference 3355. Complete discretion assured.



Birmingham Manchester Leeds Glasgow



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The Corporation based in Al-Khobar would like to make the following appointment:

SENIOR PROJECT FINANCE OFFICER c\$60,000 + tax free, payable in Saudi Riyals

Our Client's Project Finance Division is concerned with the

- structuring financial packages based on project evaluation
- and projected cash flows.
- securing lead mandates and management positions for project loans and negotiating management groups forming
- preparation of information memoranda and negotiating international loan and guarantee agreements.
- Candidates, likely to be in their 30's, will be seasoned international bankers possessing the following:

 graduate or equivalent qualifications.
- sound knowledge of credit analysis, loan and guarantee
- · considerable experience of structuring, negotiating and concluding transactions.
- a strong background in euro-currency lending and loan
- · a good knowledge of the petro-chemical industry in the Arab world and developing countries is a distinct advantage.

This highly challenging and rewarding opportunity is offered on the basis of an initial 2 year contract, renewable. In addition to the substantial tax free salary, there is a comprehensive benefits package which includes free fully-furnished family accommodation, transportation and education allowances, medicare, relocation expenses and contributory pension scheme.

Contact Norman Philpot as the Corporation's Adviser in confidence on 01-248-3812

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Needed to develop, with the director, the potential for business sponsorship and charitable donation in this thriving South East London Arts Centre.
Expenence in tund raising will be an advantage, but personality, energy and drive are elso important. Could suit mature graduate. Terms: 5 month contract. Selary: E500-E540 pcm.
For details and application torm write to:

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30-43 years (Sales)
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FOREX

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Reporting directly to the Systems Development Manager, the Business Area Manager will plan long-term strategies with the user-departments concerned and ensure that systems the user-departments concerned and ensure that systems solutions are applied as effectively as possible against pre-established budgets and deadlines. He or she will direct a talented and highly-motivated team of up to thirty, through three project managers.

Candidates must have had substantial systems development experience at senior project manager level, preferably within the financial sector. A working knowledge of database techniques and of current financial 'packages' is of course essential. To perform the role successfully, these personal qualities are necessary: a graduate-level intellect, good management and communication skills, and a sympathetic understanding of business objectives.

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Applications please, quoting Ref. 066/1 to the consultant advising on this position: S. C. Mackay, Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone: 01-236 0588.

Charles Barker

Assistant to the **Company Secretary**

£13,500-£15,000

for a leading merchant bank which is a member of the Accepting Houses Committee.

The successful candidate will join a small secretariat, and will assist the Company Secretary in a variety of secretarial and administrative matters.

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Please write - in confidence - to Ken Orrell ref. B.19333. This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W OAW.

CHARTERED SECRETARY

University of Warwick ESMEE FAIRBAIRN

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Further particulars from The Registrar, University of Warwick, Coventry CV4 7AL Closing date for receipt of applicate March, 1984. Please quote Ref. No.: 26/A/84/M.

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The appointment offers excellent prospects together with a highly competitive salary and fringe benefits.

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Please Contact Richard Meredith

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Please Contact Paul Trumble

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competitiveness in high performance tall safe systems.

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c£15,000 p.a. Financial Controller LONDON

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A qualified accountant, age mid 30's, male or female, with experience in the construction industry, including first hand involvement in all types of private, industrial and office developments. An outstanding career opportunity within a major and successful British group of construction companies. Fringe benefits include discretionary bonus, company car, contributory pension, medical/life cover and relocation expenses. It is anticipated this would fead to a Board appointment within twelve months. within twelve months.

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Please telephone the International Recruitment Controller on 01-638 2366, ext. 2923 for an application form by Monday 20th February 1984.

Hongkong Bank Group,
99 Bishopsgate,
London EC2P 2LA.

Hongkong Bank Group,
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for personal growth tied to the expansion of the Division.

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The Person:

The Package:

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Male or female, aged 25-35, with experience in the securities

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Salary negotiable plus car, commission and excellent benefits

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The right applicant:—
Will have 3-5 years' experience as a Research Analyst.
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Remuneration negotiable and dependent on proven abilities.

Please apply to: Box A8476, Financial Times, 10 Cannon Street, London EC4P 4BY

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Marketing

-new role

in expanding

business area

up to £23,500

City-based

is looking for an individual to manage their representative representative office in London. Banking experience is required and experience in loan syndication is an advantage.

Interviews will be scheduled in London in last week of February Please send complete resume to Box AB477, Financial Times 10 Cannon Street, EC4P 4BY

INTERNATIONAL BANKING **OPPORTUNITIES**

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Internet Systems Corporation is becoming a major force in the supply of sophisticated real-time global banking systems. Our clients are major world-class banks in the top 200. Since opening our European Support Office in London in 1963 a number of banks in London and throughout Europe have decided upon installing the Internet systems which currently comprises Foreign Exchange, Money Market, Funds Transfer, Integrated Communications, Current Accounts, Loans and Deposits, Credits and Facilities, Global Risk Management, Accounting and Management Information.

We are now looking to strengthen our sales and support team in Europe.

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These important positions are open to candidates who have:

Experience of selling application software to international Banks

Worked in an International Banking environment or as a consultant in banking

A good understanding of Treasury/Trade Finance/Risk Management

Thorough administrative abilities including Project Management experience.

The Account Managers will contribute to the overall marketing effort of internet, identify and build their own client base, and co-ordinate between clients and the installation and support teams.

BUSINESS SYSTEMS ANALYST

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If you would like to work for internet and become a shareholder then send a detailed resume or telephone for an application form to:



Yen Bond Trader/Salesman

JOOLPHIN

&KERBY...

To apply, send full curriculum vitae and covering letter (including daytime telephone number) to:

The Personnel Assistant

DATASTREAM INTERNATIONAL LIMITED

Monmouth House, 58-64 City Road, London EC1Y 2AL

A major international investment bank has become one of the leading houses in the Japanese securities market and is expanding its Yen trading activities. This has created an exciting opportunity to join this successful unit.

Ideally a graduate, you will have some two years' experience in the Japanese bond market, involved in trading or the sale of either Samurai, Euro-Yen or Japanese **MOXON** Government bonds.

Facility in a European language, in addition to English, would be an

advantage, although not essential. An attractive compensation package will be offered to the right man or woman, and career development opportunities include possible overseas assignment.

Please write giving full career details and quoting ref: MG/4105/ FT, to M. Gillings, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street,

London WIN 5TB. Please

indicate in a covering letter any companies to whom you do not wish your application sent.

Credit Officer for International Bank

A leading American bank with an extensive network

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with direct treasury exposure and strong audit experience, demonstrating man-management abilities.

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Swiss Bank Corporation, an International Bank of long standing in the City, is looking for a Credit Officer to manage and develop a portfolio of corporate borrowing clients. The successful candidate, almost certainly α

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This post offers a highly competitive salary

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Please write with CV to The Staff Manager, Swiss Bank Corporation, 99 Gresham Street, London EC2P 2BR.

QUASAR is the market leader in on-line computer systems for Investment Managers, Bankers and Stockbrokers

Owing to the demand for QUASAR, ACT require additional systems and customer support staff to work from their London office. Applicants should have a firm grasp of back office procedures in a securities environment; be good communicators and have or be keen to acquire new skills in computing. Preferred age: 25-35. Attractive salary etc.

Please send full cv to: J. M. Winn, ACT (Financial Systems) Ltd. 18 Pall Mail, London SW1Y 5LU



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CORPORATE FINANCE

This international merchant bank seeks three qualified people to join its corporate finance team responsible for developing and marketing its corporate finance services, including corporate financial planning, acquisition evaluations and interest rate and

The first posicion is for a person under 26 years who must have had experience of financial planning or acquisition

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Applicants for all the positions must be either graduates with degrees in science, economics or business studies or qualified accountants. In addition they must have had a minimum of two or three years' experience of corporate finance business gained either in the corporate finance department of a merchant bank or in the treasury or corporate planning department at the group or regional headquarters level of a large international company.

competitive salary will be paid supported by a generous fringe benefits package

Applications including details of previous experience should be sent to

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Assistant Company Secretary

ACIS/ACA, 25-30

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The strong preference is for a qualified Chartered Secretary or Accountant with experience in an international financial,

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The ability to communicate clearly, both orally and on paper, at all levels is Salary is negotiable in relation to

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Citicorp International Bank Limited is expanding its Corporate Finance Department in London and is seeking two professionals with experience in the mergers and acquisitions field. Candidates will be aged 25-30 and should have a graduate qualification in accountancy, law or business administration. We are looking for candidates in

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U.K. Domestic Market For this position experience of transactions involving UK public companies is essential. Candidates should have 2-3 years' relevant experience of new issues, takeovers

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For both positions we are seeking mature self-starters, capable of developing business and closing transactions. Successful candidates will join a highly professional team and have excellent prospects for career

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Initially the position required is mainly for Euro Dollar Futures and would involve dealing with new and existing clients both from the Floor and from

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G. Willis Chief Executive Northern Ireland Airports Ltd. Belfast International Airport Belfast BT29 4AB

Northern Ireland
in sufficient time to be received by Monday, 20th February, 1984 and
should include a full CV., together with such additional information as the applicant feels is necessary to demonstrate why he ar she is icularly suitable for the appointment.



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future) in a recognised accountancy qualification, ideally in business or linance, but other disciplines will be recognised. T man or woman appointed will be expected to have 2–3 years' experience in industry/commerce, ideally gained in an internal audit role within a substantial business enterprise. A good knowledge of German together with other European languages would be a distinct advantage and preferred age is mid to late

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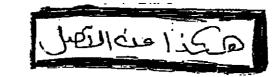
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ACA/ACCA, 26-30

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Financial Controller

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major challenge is to be the source of reliable management information, actively participating in its use for decision-making. Systems are mainly computered. stems are mainly computerised, with

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Apart from being a professionally qualified

accountant, with extensive experience of managing the development and implementation of computerised systems, you will, ideally, also have had operational experience within physical distribution, as well as a keenly developed and practiced commercial ability.

The remuneration package is negotiable but fully reflects the importance of the position and is likely to interest those currently earning around £20,000 p.a. and who are ready to accept wider management responsibilities and have the potential to progress further within the group as a whole.

Please contact the company's adviser, Peter S Findley at Crimps Sears and Associates Ltd. (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH Tel: 01-404 5701.

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Reporting to the Managing Director, the financial controller will manage all aspects of the financial, secretarial and administrative functions. Key tasks will include maintaining financial controls, further development of computerised costing systems and implementation of an enhanced management reporting cycle.

The requirement is for a qualified accountant who is sensitive to the requirements of marketing and production management and who has the stature to make a major contribution in a growing and complex business. Age: mid 30's.

Remuneration: around £20,000 plus car.

Location: Surrey.

Please reply in confidence to CT Garcia (Ref 2411).

TML KMG

Thornson McLintock Associates, 70 Finsbury Pavement, London EC2A 1SX.

Offshore Funds Finance/Admin Co-ordination

Management

Central London

One of the UK's best known financial institutions seeks an ambitious young recently qualified accountant to co-ordinate the activities of its offshore fund management subsidiaries based in the Channel Islands and Bermuda.

This is a commercial role liaising with the subsidiaries, their intment managers and a wide range of professional advisors. You will attend board meetings, report on performance and resolve numerous administrative and financial Lloyd queries. Self-motivation, a mature approach

c£14,000 + low cost mortgage etc

and communication skills are therefore prerequisites. Previous knowledge of offshore funds is not essential but you will have to acquire this quickly and grasp the associated tax and legal requirements as you will be actively involved in the monitoring and development of these funds and creating new

> Contact David Tod BSc, FCA on 0-405 3499

quoting ref D/45/OF

01-405 3499

London SW1

c£20,000+car

Our client is a major international Engineering group with a turnover in excess of £1 billion. An excellent opportunity has now evolved for a qualified accountant to strengthen the treasury function.

Assistant Group Treasurer

Candidates should be aged 28-32 and have treasury experience gained with a large corporation. Reporting to and deputising for the Group Treasurer, the main responsibilities will include forecasting the financial requirements of the group, cash management, investment, funding, leasing, currency exposure and foreign exchange transactions. The successful applicant will liaise closely with banks and other financial institutions in the UK and overseas. Strong analytical ability, a professional approach and the confidence to provide functional leadership are important requirements for this demanding role. The treasury department makes an important contribution to the group and offers considerable scope for the appointee to gain first class corporate finance exposure.

Candidates should write to Philip Cartwright, ACMA, enclosing a comprehensive curriculum vitae, quoting ref 983, PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Birmingham Manchester Leeds Glasgow

Financial Director &

Company Secretary - for a fast growing manufacturing company isle of Man

This challenging post is with an integrated high volume component manufacturer, tumover about £3 million and employing 180. The company, the market leader in its field, owes much of its considerable commercial success to innovative design, efficient production, and good people management.

As a member of the top management team the key task will be to further develop the financial and management accounting administration systems the company needs and subsequently ensure that they keep apace with rapid business growth, involvement in the business will be total.

Candidates aged over 30 will be qualified accountants and/or Chartered Secretaries with relevant senior management experience in manufacturing industry. The neward package, including profit sharing, car and SUPA, is for discussion. Costs of relocation to the Isla of Man, where income tax is 20% and property reasonably priced, will be paid.

Please write - in confidence - with full career and salary details to John Hodgson ref. B.18278. This appointment is open to men and women

HAY-MSL Selection and Advertising Limited, 474 Royal Exchange, Manchester M2 7EJ.

MANAGEMENT SELECTION

FINANCIAL **CONTROLLER/DIRECTOR**

A fully qualified accountant is required by this successful, privately-owned company. We are a medium-sized concern engaged in the high security management and storage of data for the oil and other industries.

As Financial Controller for the UK Group, you will be responsible for liaison with our overseas branches and for company secretarial matters. The importance of this position should lead to a Board appointment.

Candidates should have at least five years' experience since qualifying, some of this being in a service industry and have included the installation of a computerised accounting system. The person will be highly productive, strong on management and financial accounting, with good communications skills and a positive personality. Preferred age 30-36 and currently earning not less than £16,000 p.a.

Package offered will include car, profit share, BUPA and pension.

Please write in confidence with full details to:

The Managing Director KESTREL DATA (UK) LIMITED 114-118, Southwark Bridge Road London SE1 0EF

Group Planning and Analysis Accountant

International Bank

£18-£20,000 + Subsidised Mortgage

The London based regional headquarters of a major international banking group, our client has control and review responsibilities for trading activities in Europe and the Middle East. The activities include corporate, retail and commercial banking. A member of a small team in the headquarters, the Accountant will be responsible for the review and analysis of information with an emphasis upon trading profitability. Working closely with and advising marketing departments, he or she will evaluate financial performance and identify and recommend product strategy. Developing and using micro computer applications, the Accountant will additionally be responsible for the financial assessment of all plans, targets and forecasts.

Aged 28-35, applicants should be qualified accountants. Experience in an international group headquarters would be advantageous although the company will consider managerial level applicants from the profession. Please write, enclosing a career history and day time telephone number to David Hogg FCA, quoting reference V2198.

> EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1 N 2JD. Telephone: 01-242 7773 (24 hour).

Group treasurer

N West, to £25,000 + car + benefits



For a major British group with manufacturing and trading interests on all continents.

Reporting to the Group Financial Director in a small corporate HQ you will be responsible for all aspects of the treasury function including negotiating with bankers, managing foreign currencies, contributing towards strategic planning and controlling cash management within the group. An important task will be to co-ordinate the financial requirements of the operating divisions to ensure that the group's international strength is utilised to the full.

This is a key post with high visibility and we are looking for a man or woman of some personal stature with extensive international treasury experience either in banking or a multinational group.

Résumés including a daytime telephone number to E J Robins, Executive Selection Division, Ref. R198.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

St. James's House Charlotte Street

Manager — Accounting Operations

W. London, c.£15,000 + benefits

This vacancy has arisen in the UK branch of one of the largest US multi-nationals and is based at their European Headquarters. Reporting to the Manager of Finance and supervising a small professional team, you will have responsibility for controlling the preparation of reports for Middle East/Africa operations and providing financial data to HQ management. In addition you will control and account for assets totalling S6M. Some overseas travel is envisaged. The ideal candidate will be a self-motivated and ambitious qualified accountant aged 27-35, with a good career record. Excellent communication and organisational skills are essential and only applicants genuinely seeking career development should apply.

A. Coxen. Male or female candidates should telephone in confidence for a Personal History Form 01-409 2766. Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ

Tel: (0793) 488388.

Finance Director N Surrey

to £20,000 + Car

A qualified accountant with a progressive career record in engineering up to Financial Controller/Finance Director level is required

for a successful aerospace engineering company based in North Surrey.

Experience must include recent computer evaluation and installation (both software and hardware options) as the company is currently in this phase of the development

The ability to operate effectively in the smaller company environment with active involvement in the commercial and administrative affairs of an ongoing business is

Please reply in confidence, quoting reference L100, to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place London WC2E 7EB Tel: 01-240 7805

Mason

Managing Director

Birmingham

£25,000+car +equity share

Our client is a private UK company involved in the manufacture and marketing of high volume components. Established twelve years ago by the current Chairman, the company expects to reach a 1984 turnover of £7 million with profits of £600,000.

There has been considerable investment in a number of manufacturing and distributory locations centred in

A Managing Director is now sought to take the company through to the next decade. Particular emphasis is placed on re-appraising systems, planning, man-management and developing the direction of the company. Preferred candidates will be aged mid 30s with ACMA or a comparable qualification. Considerable experience in an engineering environment together with a proven general management record is essential. Candidates should write enclosing a comprehensive curriculum vitae to Philip Cartwright ACMA, quoting ref. 986, P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership

International Recruitment Consultants
London New York Birmingham Manchester Leeds Glasgow

Accountancy Appointments appear every Thursday. Rate £34.50 per single Column centimetre

SENIOR AUDITOR - EUROPEAN ROLE **SWINDON BASED**

Intel's reputation for technology leadership and professional management is well known. Intel's reputation for technology leadership and professional management is well known.

Expansion of the audit group based at Swindon creates an opportunity for a Senior Auditor to be responsible to the European Audit Manager for financial and operational audit throughout Europe and Israel: financial audit will be the key priority at consolidation and statutory level, together with a growing involvement in operational auditing.

The appointment represents a first class career move for candidates who are graduates possessing about two years' post qualification (ACA/ACCA) experience, preferably with some international audit experience. Considerable travel outside the UK

Our conditions of service match the excellence of our staff and products; our benefits package is amongst the best in the industry and equates to the high expectations we have of our employees - competitive salaries, non-contributory BUPA, life insurance, pension and stock participation plans and a generous relocation package where necessary. Send a copy of your CV, or telephone for an application form, to: Ray Withey, Personnel Department, Intel Corporation (UK) Limited, Pipers Way, Swindon SN3 IRI.

Intel investment in UK will double by 1986. Intel IIK needs to double its UK staff by



GLASGOW C£18000

THE Scottish Development Agency encompasses a wide range of activities including property development and management, finance for investment and advisory services to industry. environmental improvement and industrial promotion. Financial transactions involving around \$1.50 million each year are determined and processed: the Agency has, and is still developing, substantial investment in EDP equipment and software for information and control purposes.

The Head of Internal Audit will be directly

Herts

been gained in the following:

★ Budget Control

★ Computerised Accounts

responsible to the Director of Finance and Industry Services on behalf of the Agency's Chief Executive for establishing an effective and efficient audit function and for leading a small professional team.

Duties will embrace the rigorous examination and evaluation of all financial and other control systems throughout the whole range of the Agency's activities and for the conduct of audits to measure value-for-money arising from these

Applicants should have extensive experience of internal audit work in a large organisation, particularly one which makes use of electronic data processing, and have the personal qualities to motivate a group of professional staff.

Please write with full details quoting Reference No. FT/FIS 53 to: David Swift, Staff Executive, David Switt, State Laceture,
Scottish Development Agency,
120 Bothwell Street, Glasgow G2 7JP.
All applications should be submitted within 10 days of the appearance of this advertisement. Open to male and female applicants.

Development

c.£15,000

★ Standard Costing

Our client is a successful and expanding U.S. company involved in the distribution and service of high-technology products throughout Europe. The company offers a broad tax and treasury role based at its European HQ in Windsor.

Berks.

This newly created position reports directly to the Vice President - Finance and Administration and is responsible for multicurrency exposure, cash management, risk coverage and European and U.S. taxation. The successful candidate will enjoy considerable contact with senior management in both the U.S. and Europe.

European

Tax & Treasury

Manager

e£23.000 + car

Suitable candidates will possess a recognised accounting, tax or banking qualification plus international accounting experience with substantial exposure to both the tax and treasury functions.

Please apply directly to Jeff Grout.

ROBERT HALF

FCA/FCIS

Financial Controller/Company Secretary To join small senior management team for Yorkshire-based Public Company.

Salary commensurate with experience. Car provided and normal fringe benefits.

Apply with c.v. in strictest confidence to; Martyn C. Rose

17, Lincoln's Inn Fields, London WC2A 3ED

Tax Manager

Bedford

c£19.000 + car

Our client, a leading food manufacturer with a turnover in excess of £650 million, now seeks a high calibre taxation specialist to work as part of a small but highly professional team.

Responsible for all taxation matters, the role involves planning and establishing effective working relationships with operating companies, the Group holding company and external parties, including the Inland Revenue and external auditors. A minimum of 3 years' tax experience is required and ideally candidates should have previous exposure to acquisitions and company reorganisations. Age indicator 30-35.

An excellent salary package is available for the successful applicant together with an executive car. Relocation expenses are payable to this attractive location. Please send a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref. 987 at Michael Page Partnership, P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants
> London New York Birmingham Manchester Leeds Glaszow

Opportunities in Consultancy

London

Negotiable salary + Car

We are the London based management consultancy practice of an international firm of chartered accountants offering a wide range of consulting services to industrial, commercial and non-profit making organisations in the U.K. and overs As a result of our continuing expansion we would like to hear from accountants with practical experience in one, or more of the following areas:

> COMPANY DOCTORING MANAGEMENT INFORMATION SYSTEMS COSTING COMPUTING

Ideally you will have gained your experience during a progressive career which includes managerial responsibilities and the successful management of change. Previous consulting experience, though not essential, would be advantageous but above all you must be a self starter who is capable of working effectively in different environments and enjoys the challenge of practical problem solving.

In the first instance please write in complete confidence quoting reference 60 and submitting a curriculum vitae to:

Peter Childs, Director, Pannell Kerr Ferster Associates New Garden House, 78 Hatton Carden, London EC1N 8JA,

Pannell Kerr Forster | Associates Associates

Michael Page Partnership International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

Financial Planning and

Analysis Manager

Our client is a major US company in the forefront of the high-technology medical field with a UK turnover of £40 million.

Reporting to the Financial Director responsibilities will include analysis of monthly

Candidates will be ACMA/ACCAs, aged 26-30 and have a minimum of five years

experience, preferably in a manufacturing environment. Specific exposure should have

Financial expertise, excellent interpersonal skills, intellectual ability and the personality

Candidates should write enclosing a comprehensive curriculum vitae to Andrew Sales,

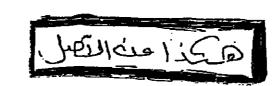
to succeed are all essential requirements. The position will command a competitive

salary and the usual fringe benefits associated with a large organisation. Re-location

expenses are available if appropriate and career development prospects are good.

quoting ref 984, PO Box 143, 31 Southampton Row, London WCIB 5HY.

results, presentation of quarterly reports and preparation of the annual budget.



DELIVERS THE FUTURE

结合性的

c£15,000 & Car West London

If you are a qualified Management Accountant (age 25-28) with the interest, initiative and energy to become involved with the management of a high technology electronics company this will be a valuable career

The position of Senier Management Accountant carries responsibility for all manufacturing cost control activities including control and development of standard costing systems, capacity and pricing work

standard costing systems, capacity and pricing work and manufacturing efficiency exercises in addition to regular reporting. There is a department of 22 to supervise located on three sites.

The company, which is expanding rapidly, employs over 1000 people and produces a sophisticated range of products at the forefront of technology. As a subsidiary of one of the leading UK multinationals there will be extended apportunities for successful individuals in addition to Chief Accountant prospects at company leaves.

Experience in electronics or allied light engin-eering manufacture is required, together with up to date knowledge of computerised systems.

Please reply in confidence, quoting reference L'99, to:

Chris Haworth Mason & Nurse Associates I Lancaster Place London WC2E 7EB

Tel: 01-240 7805

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\$\$123 - California

The Trees



Accountants for Consultancy Outstanding Opportunities

London based

We require further high calibre graduate accountants from well run companies to join our expanding UK consultancy practice based in London.

The work offers variety and challenge. There is wide scope for initiative in solving client problems.

Our clients cover the range from multinational corporations to family owned private businesses.

Our financial management assignments include the development of business strategies and plans, design and implementation of computer-based financial planning and control systems and treasury management advice.

Of particular interest now are people from manufacturing, high technology, retail and banking sectors of industry.

We are looking for outstanding individuals who can demonstrate:

Age 26-33

good qualifications

 proven achievement ability to communicate well at all levels of management, orally and in writing

maturity and leadership. In return we offer a highly competitive remuneration package, which includes a car, and there are excellent prospects for promotion.

Please write, in confidence, quoting reference A/FE4, to M. J. H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

PEAT MARWICK

Group financial controller

London, c £20,000, car + bonus



Successful and expanding, this public group has a turnover in excess of £50 million from international manufacturing and marketing interests.

As a member of the small and active head office team your responsibility will be to the Financial Director for:-

statutory reporting

planning and forecasting

monitoring subsidiary company performance

tax planning and computation.

The position is highly visible and carries the opportunity to contribute directly to policy decisions.

You should be a qualified accountant with a high level of commitment and energy. Whilst experience of public company accounting and meeting tight reporting timetables in manufacturing industry is desirable, more important will be flair and the potential for further development.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B171.

Financial Controller

Our client is a large international group with extensive interests in a range of industries including manufacturing and retailing. They now wish to appoint a Financial Controller in the UK office of one of their major divisions which is

Reporting to the International field.

Reporting to the International field.

Reporting to the International Finance Manager, the Financial Controller will make a real contribution to the overall commercial success of the division's holding and subsidiary companies in the UK, Europe and the US. Principal responsibilities will include the production of management information and statutory accounts as well as maintaining financial and accounting records of the member companies. In addition, the division's expansion will lead to a significant involvement in the assessment of new business opportunities in the UK and elsewhere.

Candidates should be aged between 28 and 35 and must be Chartered Accountants.

Essential technical experience that will be sought includes a knowledge of cost and inventory control techniques, familiarity with UK corporate taxation and exposure to computerised accounting systems. An awareness of EEC and US accounting and tax regulations will also be useful, as will experience of accounting in a process manufacturing environment. Good communication and motivation skills will be necessary as will the ability to gain results through influencing and guiding the work of others.

In addition to a salary negotiable around the indicator shown, our client offers a remuneration package which includes a fully expensed company car, non contributory pension scheme, BUPA and relocation expenses, if appropriate.

Coopers &Lybrand Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street

associates

expending in the international field.

Candidates, male or female, should write in confidence with full details of their career

Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/9037.

to date to Alan Gilmour,

Surrey

London EC4A 4AQ

c£16,000+car

/aterhouse

Financial Controller

Engineering contracting North East England, substantial salary + benefits

Part of a £1 billion turnover British group the client company has expanding international interests in large scale turnkey engineering contracting and project management. Replacing the retiring incumbent the Financial Controller will be fully accountable for the finance function with emphasis on project financing. cash flow control, contract appraisals, cost control, management reporting and human resource development. In this key senior appointment the ability to guide and advise functional and operational management on a range of complex financial issues both pre and post contract is imperative. Qualified candidates must have substantial experience at management level in a contracting company executing fmulti-million oversees turnkey projects. They will have dealt directly with purchasers on a world wide basis and be familiar with the demands of long distance international travel. Development prospects are excellent, comprehensive benefits include company car and relocation expenses will be paid.

G.T. Walker. Ref. 42504/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-327455, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE.

PRL Financial Appointments

YOUNG ACCOUNTANTS

A leading petrochemical company situated in attractive area of the S. Coast offers competitive remuneration, excellent career prospects and experience to 3 high-calibre newly-qualified/finalist accountants, ideally

One opportunity involves an initial training assignment in systems development, requiring relevant skills/aptitude. The second is for an Accounting Analyst at a large manufacturing plant using sophisticated reporting techniques. The third is initially concerned with the construction audit of a major chemicals plant in Scotland. A strong personal presence and the determination to succeed are most important. Call Isne Woodward BA — Ref. 7380, 7373.4

COMMERCIAL ACCOUNTANT

Berks e213,000 Our client, a division of a multinational food group, seeks a young qualified accountant (25-32) (possibly a finalist) with a keen commercial awareness who is looking for a career path, which will lead to general management. The person appointed will make a significant impact on strategic financial planning in the sales/marketing area.

Call Alastair Primrose ACIS — Ref: 7503

ADVERTISING - CHIEF ACCOUNTANT A major media-buying company requires a chief accountant to take charge of the production of monthly and statutory accounts and a wide range of analytical projects which are vital to the continuing success of the company. This position would ideally suit a qualified accountant possessing a degree of commercial awareness.

Call Valdek Ceglowski MA — Ref: 7537

CONSULTANT — Financial Services Sector West End

West End
Our client is a leading International Consultancy providing specialist marketing and management training services. A Qualified Accountant, aged 28-38 will be given the opportunity to develop commercial awareness through marketing, project assignment work and possibly in leading training courses. Practical experience gained within the sector ie. Banking, Insurance, Finance Management etc is essential.
Call Robert Miles — Ref. 7490 ali Robert Miles — Rei: 7490

ACCOUNTS MANAGER

Thames Valley S17,000
This new opportunity demands a proven combination of technical experiese and staff control experience within a multinational organiexperiese and start control experience within a minimational organi-sation. Reporting to the Financial Controller, you will be responsible for providing a management reporting and systems development service for this market leading, high technology company. Call Ian Gascoigne MA — 7452

FINANCIAL ANALYSIS & PLANNING MANAGER

Surrey

An appointment to the management team of the European home entertainments division of an international group monitoring performance
and providing operational management with strategic guidelines; the
role will involve extensive interface with marketing and sales, and the
motivation of a small team. It is ideally suited to a graduate ACMA or
MBA with substantial analytical experience, preferably with a US
multinational.

Call Bill Curtes BA — Ref: 7532

Personnel Resources Limited
75 GRAYS INN ROAD, LONDON WC 1X 8US 01-242 6321
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

Financial Planning Manager

c£18,000 + car

Our client is a North American Company in the high technology field of data processing systems. Due to exciting expansion plans in the UK and Europe an excellent opportunity has evolved for a manager to head the planning function. Reporting to the European Finance Director, candidates will be aged 28-35, preferably MBA's and should have:

- ★ Previous planning experience in a multinational ★ The strength of personality to deal at senior executive level
- ★ Creative and persuasive communication skills
- ★ High level of numeracy and computer experience * Cash flow and forecasting ability

For an individual possessing these strengths, the career prospects are excellent. Relocation assistance will be available if required.

Candidates should write enclosing a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref 985 PO Box 143, 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants
> London New York Birmingham Manchester Leeds Glasgow

UK Controller

Heathrow

c£19,000+car

our client, a firm of international couriers belonging to an American parent company wishes to recruit a highly motivated and business minded accountant to enhance the UK operating results by the upgrading of the current accounting and control functions.

Reporting to Vice President - Finance in the USA and to the UK Managing Director, the successful applicant will be expected to become fully involved in the business as well as the normal accounting and commercial responsibilities pertaining to this important appointment.

Candidates, male or female, aged 28 to 40 must be in possession of a major accounting qualification, offering distinct analytical capability and the capacity to assume increasing responsibility in a growing environment.

In addition to the commencing salary, a 2 litre car will be supplied, 5 weeks annual holiday plus other appropriate benefits. Candidates should write in confidence for

a Personal History Form, quoting
reference MCS/7132 to Michael R. Andrews,
Executive Selection Division, Southwark Towers,
32 London Bridge Street, London SE1 9SY.



Qualified Accountant c.£14,500 + car

This new appointment occurs within the rapidly expanding European HQ of the semiconductor sector of Harris Systems Limited, the UK subsidiary of the Harris Corporation of the USA which develops, produces and markets state-of-the-art electronics products for the worldwide technology market.

Based in Slough, the European semiconductor operation is a highly successful sales and marketing organisation in Europe and Scandinavia, and is currently establishing in-house design and test facilities. The whole operation will eventually relocate to a custom-designed building in Reading.

Responsible to the Manager, Finance and Administration, the successful candidate will be responsible for all accounting procedures in the UK and Europe, and will be involved in the management of European operations

yenerany.

We are seeking a qualified accountant, preferably ACA, who has at least three years' financial and management accounting expenence in industry using computer-based systems and, preferably, a knowledge of US accounting

procedures.

The remuneration package will be negotiated to fit the right candidate, with a starting salary around £14,500 plus company car and other tringe benefits. For more details contact Mike Logsdon, Senior Personnel Officer, on 0753 34606, or send full cv to him at Harris Systems Limited, 153 Farnham Road, Slough, Berks SLI 4XD.

MHARRIS

FINANCE

DIRECTO

London

from £25,000 + car

Our client is a genuinely dynamic and fast expanding organisation selling a range of professional services covering all forms of savings and allied investment advice to the individual.

They now wish to recruit a Finance Director to be responsible to the Managing Director for controlling the rapid growth of the group and for providing an effective and comprehensive financial service to nagement, including the timely preparation and presentation of management accounts, budgets and cash forecasts.

Candidates must be qualified accountants, preferably aged 35-45, with a commercial background in an entreprenurial but tightly disciplined environment; they must be dedicated to providing a highly professional service. The salary is negotiable from £25,000 p.s. plus car.

Applicants should write in confidence with full details of previous experience and current salary quoting reference L 1974 to John W. Hills

Annan Impey Morrish, Management Consultants, 40/43 Chancery Lane, London WC2A 1]J.



COMPUTER AUDIT EXTROVERT?

ACA/ACCA

25% TRAVEL Package neg. c. £20,000-£25,000

Do you like people? Are you a personable qualified ACA or ACCA in the age range 25-35 with considerable EDP audit experience? Our clients are a major American bank with a substantial London presence and the successful applicant will from time to time deputise for an Assistant Vice-President whose responsibilities include running the computer audit group

from a LONDON base. A substantial amount of time will be taken up with the running of a small team within the department and strong interpersonal skills are therefore of primary importance. Candidates can either be married or single as there are travel opportunities up to 25% of the time to various locations in EUROPE with trips to the FAR EAST, MIDDLE EAST and the USA.

International business exposure and/or experience of auditing banks or financial institutions would be a distinct advantage. However, personal excellence is the overriding consideration and therefore young ACAs with computer audit experience gained within the profession should not hesitate to apply.

Future career progression may include promotion to either SINGAPORE or the USA.

Please telephone or send your curriculum vitae together with current salary and benefit details in confidence to:

> Barry C. Skates ACCOUNTANCY APPOINTMENTS EUROPE 1-3 Mortimer Street, London, W1 Tel: 01-637 5277 ext. 281/282



Financial Controller

Avon

28-32

£neg+car

Our client, Heron House Building, a £35 million t/o division of the Heron Corporation seeks a qualified accountant to supervise and control the accounting function.

Reporting to the FD., the successful candidate will have had proven exposure to:

- ★ Sophisticated information systems and on-line computing
- ★ Corporate Reporting within a group structure to strict timetables
- ★ Completing Year End packages to meet with statutory requirements

In addition, a high level of self motivation and innovative skills are required as is the ability to liaise with senior line management. The successful incumbent must be able to demonstrate a successful track-record within either the profession or a large commercial group.

Candidates should write, enclosing a comprehensive curriculum vitae, to Adrian Wheale, ACMA, ACIS at 24 Bennetts Hill, Birmingham B2 5QP.

Michael Page Partnership

International Recruitment Consultants
London New York Birmingham Manchester Leeds Glasgow YOUNG ACCOUNTANTS

If you have recently qualified or are awaiting your results, these two jobs offer your first real opportunity to take on responsibility. MARKETING ACCOUNTANT

You will influence the decision makers working at the sharp end of the business evaluating and reporting on substantial marketing activities.

CORPORATE PLANNING ACCOUNTANT

ACCOUNTANT
The future is more important than the past and you will help plan corporate direction withle this multi-million pound operation.

Both jobs offer considerable scope within this highly respected multi-national company based in the rural South East. The experience you gain will enhance your carear prospects. You should have broad management accounting experience in an FMCG company.

The company will help you relocate and the conditions, benefits and prospects are excellent.

If you are determined to succeed then these jobs offer the right move up the carear ladder.

Call me or send me your cv: Phillip Rich CLARK RICH ASSOCIATES LIMITED

Personnel Consultants 31 Peascod Street Windsor, Berkshire SL4 1EA

Tel: Windsor (07535) 51212

Financial Accountant

West Sussex

c£14.500

ur client is the sales and marketing division of Duracell, the well-known battery manufacturer. There is a strong commitment to rigorous and sophisticated financial control procedures which has assisted in the successful and continuing growth of this division. The present vacancy is for a Financial Accountant to join the team at the division's superb new premises at Gatwick.

The Financial Accountant will be responsible for a team of three involved in a wide range of activities related to the financial control and integrated, computer based, management information systems.

In addition to being a qualified ACA aged 25-30, the person appointed must be a good communicator with a high level of interpersonal skills. A basic understanding of computerised systems and the ability to work accurately under pressure are essential. Candidates must be willing and able to become involved in and committed to the organisation's aims and objectives. We will be seeking an individual who can demonstrate the potential to grow in this dynamic and highly professional environmen

To someone seeking a first or second commercial appointment, this position offers an ideal career step through exposure to well-developed financial control systems in an aggressive and tightly run marketing oriented environment. An attractive salary and benefits package is offered, and relocation assistance is available if required.

Candidates, male or female, should write in confidence for a personal history form to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, Please quote reference MCS/9038.



European Computer Audit Manager

c. £16,000 + car Stoneleigh, Warwickshire

Massey Ferguson is a market leader and innovator in agricultural/industrial machinery and diesel engine manufacture and is a truly international engineering organisation committed to achieving greater levels of operating efficiency and profitability.

The Computer Audit Manager will join a worldwide Audit Group and will have the prime objective of carrying out independent reviews and evaluations of all the company's European EDP operations to assist in the efficient management of the business.

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NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS Thursday 1st March, 1984

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 1st March, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments," The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

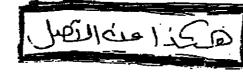
We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone: IRENE NOEL on 01-248 5205

MIKE HILLS on 01-248 4864 **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER



WALL STREET

Worries on funding prevail

ANOTHER massive setback was encountered on Wall Street yesterday afternoon, when selling brought the largest one-day fall for 15 months and drove the stock market down to levels last recorded in April 1983, writes Terry Byland in New York.

The plunge indicated the scale of the fundamental reassesment of stock mar-ket prospects set in train by the major investment institutions as optimistic views on interest rates and corporate profits have faded away since the beginning of this year.

The Dow Jones industrial average fell 24.19 to 1,156.30, its lowest point since April 12 last year. Turnover decreased slightly to 96.6m shares.

Oller

Bond prices lost a further quarter of a point in nervous trading as the market awaited the auction of \$5,25bn in 9% year Treasury notes. The overnight auction of \$6.52bn in three-year notes confirmed the higher rates quoted in the when-issued market.

One of the brighter spots in the stock market was General Motors, which nonetheless lost \$% to \$69% in busy trading as the market responded to the record

STOCK MARKET INDICES

NEW YORK

OJ Industrials

Feb 8 Previous. Year ago

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Tokyo New Stock Exchange

earnings achieved last year. However, with analysts drawing attention to the significance of Japan's motor export policies, other leading motor stocks remained dull, Chrysler, at \$28%, shed

An agreement to sell a 10 per cent equity stake to Nisshin Steel left Wheeling-Pittsburgh \$2% down at \$31.

Among the recent casualties IBM lost a further \$2% to \$107%, while AT&T at \$64% was a \$% \$107% at \$100 Merrill Lynch was unchanged at \$25%.

There was continued selling of the rail issues, regarded as likely sufferers from the slower rate of U.S. economic growth. Burlington Northern tumbled \$11/2 to \$88. Airline issues, too, saw further selling, which left AMR (American) \$% off

McDonnell Douglas shed \$1 to \$56 despite reports that a settlement of the four-month strike at the group's aerospace plants may not be far away. United Technologies slipped a futher \$1 to \$65% and Texas Instruments lost \$1% to \$1244. Among the consumer technology stocks, there was renewed selling of Commodore International, the home computer manufacturer, which fell \$2%

Coastal Corporation added \$1% to \$38% as the market sought the meaning of its chairman's comments on the prospects of a successful bid for the group. There was some selling of Waste Management, the waste disposal group, which fell \$1% to \$34%.

Among the major chemical issues, Dow eased \$\% to \$29\%, with investors taking a cautious view of prospects for the dollar which sharply affects group

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1983.

On the American Stock Exchange, Petro-Lewis continued to lose ground, shedding 5% to 55% as investors awaited a decision on the group's problems. Amdahl, the computer manufacturer, slipped \$% to \$16% but other technology issues weakened.

In the credit markets, much attention was paid to reports from the Senate Banking Committee where Mr Paul Volcker was stressing the dangers of the heavy federal deficit.

Short-term rates moved higher again spurred by a rise of 12 basis points at Citicorp's weekly auction of commercial paper, Treasury bill rates moved up, with the three-month discount at 9.80 per cent, some three basis points up, and the six-month at 9.10 per cent one basis point up. Federal funds also remained high, although shading lower from 9% per cent to 9½ per cent after the Fed an-

nounced \$1bn in customer repurchases. The U.S. Treasury's key long bond saw some trade but most retail operators remained unwilling to participate ahead of today's auction of 30-year bonds. However, modest selling was taken up and the 2013 bond held unchanged at 101%, yielding 11.80 per cent.

Corporate bonds shed ¼ point where

LONDON

Confidence follows the trauma

HEARTENED by Wall Street's over-night rally. London equities regained a measure of confidence after two traumatic trading sessions which resulted in the unprecedented loss of over 32 points in the FT Industrial Ordinary index. Yesterday the index rebounded 5.3 higher to finish at 805.

Most leading shares, however, slipped below their best for the day while speculatives were again featured. Bookmaker Ladbroke ended 11p up at 238p following suggestions that brewer Bass was interested in making a bid.

Longer-dated gilts, initially firm, drifted ! lower. Investors appeared reluctant to commit sizeable funds while the upward pressure on short-term U.S. interest rates remained.

Details, Page 33; Share information service, Pages 34-35.

HONG KONG

SOME LATE bargain-hunting by fund midweek session off the day's lows following Tuesday's sharp reversal.

The Hang Seng index finished 6.61 down at 1,078.79 after a 20.34 fall at mid-

Trading was active with turnover inflated by the Cable and Wireless offer for Hongkong Telephone, which ended 75 cents off at KHS 45.25.

Eisewhere, the general undertone was said to be positive with forthcoming major land sales expected to produce good results.

SINGAPORE

RENEWED buying and short-covering reversed the easier trend of recent days in Singapore and took the Straits Times industrial index up 9.76 to a record high of 1.071.91.

Some profit-taking which became evident late in the session was well absorbed in a day which saw turnover at a record 24.9m units traded, compared with Tuesday's 20.5m. Faber Merlin was the most active

stock with 1.1m shares transacted and it closed 2 cents higher at S\$1.82. Supreme Corporation traded 1.06m

shares before closing 7 cents higher at SS2.28 while Malayan Banking, also actively traded, rose 35 cents to \$\$10.30.

AUSTRALIA

CONTINUED foreign and domestic selling in Sydney took the All Ordinaries index down 12.9 to a 1984 low of 749.2 and the All Industrials index, which shed 15.1, below the 1,000 level to 988 for the first time this year.

Banks were among the hardest hit, with Westpac off 11 cents to AS3.77 and ANZ 10 cents lower at AS5.30.

Metal leaders to fall included CRA. down 20 cents to A\$5.50; Western Mining, 6 cents to AS4.20; Bougainville, 5 cents to AS2.40; and MIM, 4 cents to

SOUTH AFRICA

HIGHER bullion prices consolidated gold shares near their day's highs in active Johannesburg trading. Free State Geduld and Buffels both

moved R2 higher, to R48.50 and R68.25 respectively, while mining financials and platinums followed the upward trend. De Beers was unchanged at R10.75 and industrials were mixed to slightly firmer.

CANADA

GOLD-RELATED stocks made a strong recovery in Toronto yesterday as the market mood took a turn for the better. Oil and gas issues also recouped some of their recent losses as base metals were

Utilities and papers gained in mixed Montreal trading which saw industrials: and banks continue weaker.

TOKYO

Speculative issues back in demand

CHEERED by the cautious overnight rally on Wall Street, investors returned to the Tokyo market yesterday, but their buying was confined to speculative is-sues, high filers and banks, writes Shi-geo Nishiwaki of Jiji Press.

The Nikkei-Dow market average added a moderate 38.67 to 10,099.59.
Gains outnumbered losses 384 to 353,

with 154 issues unchanged. Transactions increased from 305.14m shares to 365.77m. Volume leaders were Nissan Chemical, with 28.86m shares changing hands, and Mitsui Toatsu Chemicals,

Against the uncertain background of Wall Street, investors played a money game, buying speculator favourites and taking profit as soon as they advanced even by a small margin.

The market saw renewed interest in bank stocks. Most city banks were bought, with Sumitomo and Fuji gaining Y37 to Y848 and Y36 to Y760 respectively. Yamanashi Chuo Bank, a regional bank, also advanced Y60 to Y415, with investigations of the property of tors appreciating the approach of a capi-tal increase and the bank's massive stockholdings. High-priced issues were also sought,

apparently on speculative interest rather than any expectation of stock splits. On rumours of the easing of a ban on the acquisition of KDD shares by nonresidents, the overseas telecommunications monopoly spurted Y1,300 at one stage, finishing the day at Y20,900, up Y900. Nippon Television Network added Y240 to Y11,000.

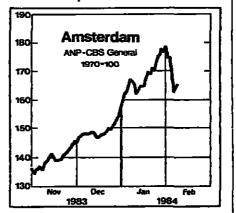
Among speculative leaders, Arabian Oil shot up Y570 to Y6,390, while Aoki Construction gained Y49 to Y850. Yomiuri Land, which suffered a large drop on Tuesday, scored its maximum increase allowed for a single day of Y100 to Y845.

Katakura Industries also registered a limit gain of Y80 to Y528 on expectation of the revision of the law concerning foreign investment to raise ceilings on nonresidents' equity holdings in Japanese companies.

Many observers think the market will remain in an adjustment phase for the time being and trading will centre on those speculative leaders with sharp price fluctuations.

Meanwhile, bond prices firmed on purchases of bonds having long periods remaining to maturity by city regional and trust banks. Some city banks sold for profit-taking in view of declining

The yield on benchmark 7.5 per cent government bonds maturing in January 1993 dropped from 7.405 per cent the preceding day to 7.39 per cent, but then rose to 7.395 per cent.



EUROPE

Bargains spur round of buying

INVESTORS returned as buyers to many European bourses yesterday, re-versing the lower trend of the previous two sessions and demonstrating that while they had been stirred by Monday's sharp Wall Street decline, they had not been shaken.

Many leading European stocks had been considered overbought, and Mon-day's decline in the Dow Jones industri-al average provided the excuse needed for profits to be taken.

Some brokers expressed surprise, however, at the unanimity with which the major bourses returned to the advance yesterday.

They had expected a rather more cautious approach to the start of another upward trend, which appeared to be largely based on the firmer tone of the last hour in New York overnight.

Instead, the lower prices of many issues proved attractive to bargain-hunters, although a wary eye will be kept on Wall Street for signs of a further substantial easing.

Shares rose across a broad front in Amsterdam although a little late profittaking left them off their highs. The ANP-CBS General index advanced 3.5 to

Banks and internationals were among the market leaders in the rebound. Akzo was one of the strongest, adding Fl 3.70

to FI 112.20, while Unilever firmed FI 4 to FI 259.50 on U.S. demand. Among banks, ABN added FI 16 to FI 425 and Amro was FI 4.70 higher at FI

76.70.
Photocopier manufacturer Océ-Van der Grinten recovered Fl 12 to Fl 248, while among publishers, Elsevier added Fl 1 to Fl 535 and VNU was Fl 8.10 better

Bond prices were little changed fol-

lowing the success of the latest state loan tender the previous day. In Frankfurt, early gains were pared

as the market ran out of steam after hectic early trading. The Commerzbank index, calculated at midsession, added

3.7 to 1,066.1, reflecting the early gains. AEG was the star performer, adding DM 7 to DM 108 after a high of DM 111. following an announcement that its household goods division expects an increase in 1984 sales and that it achieved an almost balanced operating result in

1983 after a loss the previous year.
GHH declined 50 pfg to DM 147.50 following a reduced dividend on 1983-84 results, attributed to its MAN subsidiary.

MAN also shed 50 pfg to DM 139.

Among banks, Commerchank added DM 2.50 to DM 182.50 after a high of DM 186, Deutsche Bank firmed DM 1 to DM 381 after DM 385.50, and Dresdner gained 20 pfg to DM 178.50.

Motors burned assign after a firm

Motors turned easier after a firm start, with VW down DM 1.50 to DM 215 after a high of DM 220, BMW eased 50 pfg to DM 430.50, after DM 437, and Daimler dropped DM 7.20 to DM 595.80 ex rights, after DM 605.80.

Bonds were very steady and the Bun-desbank sold DM 69m of paper to balance the firmer market after purchases totalling DM 28m the previous session.

Continued on Page 32

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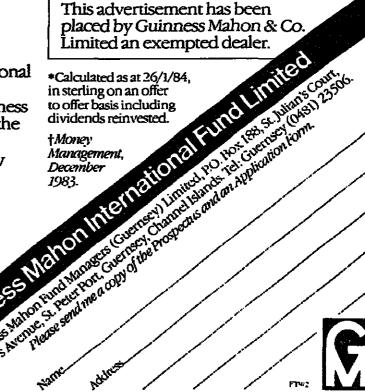
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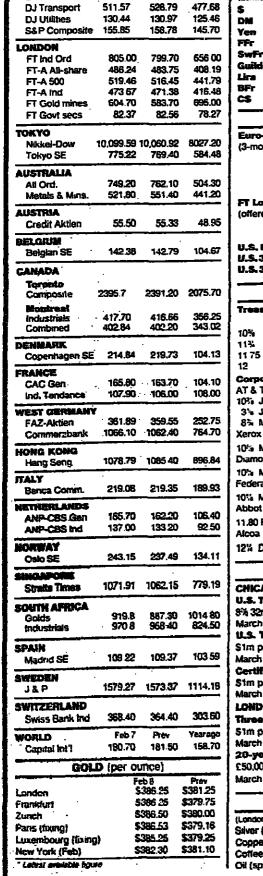
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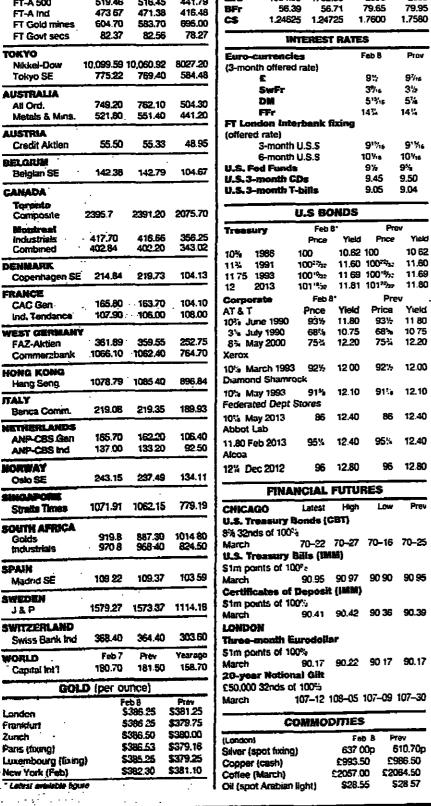
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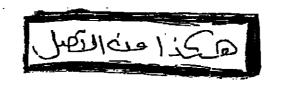
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AUSTRALIA

[|APAN (continued)

WORLD STOCK MARKETS

EUROPE

Investors look beyond the gloom

Continued from Page 29

Industrials recorded some of the largest gains in Zurich after their sharp markdowns the day before. Oerlikon Bührle recouped SwFr 25 of its recent losses to end at SwFr 1,370.

Elsewhere, Hoffmann-La Roche added SwFr 225 to SwFr 10,100 following an announcement that it foresees minimal effects on business from curbs on distribution of tranquillisers after a United Nations decision to schedule them under drugs control treaties.

Banks again drew investor interest on expectations of favourable annual results later this month. Credit Suisse added SwFr 25 to SwFr 2,350 although Union Bank failed to hold a SwFr 15 gain and closed unchanged at SwFr 3,555.

Bonds closed mixed to lower with the present overhang of new offers depressing the market.

A return of institutional investors took Paris higher in active trading. Buying orders predominated in all sectors, although some selective selling was seen among portfolios and oils.

Schneider led the higher banks and fi-nancials as it gained FFr 5.90 to FFr 139. Among generally higher foods. Bon-grain rose FFr 30 to FFr 1,705, Carrelour was up FFr 29 to FFr 1,564 and Pernod-Ricard gained FFr 17 to FFr 724.

Among motors, Peugeot rose FFr 2 to FFr 243 while Michelin gained FFr 24 to

Continued from Page 31

A more mixed picture emerged in Brussels where the Stock Exchange index slipped 0.41 to 142.38 while the All Shares index added 5.54 to 352.18.

The national bank's decision not to raise its discount rate took some of the pressure off utilities but the weakness of the local currency prevented many stocks from posting gains.

The market leader, Petrofina, de-clined BFr 40 to BFr 6,890 while in utilities, Electrafina held steady at BFr

Prices ended firmer in Stockholm but eased in Milan on renewed speculative selling in an active session. However, support buying at lower levels limited losses for some leading issues.

Madrid also turned slightly lower, ending its brief record-setting run, with the steel sector recording the sharpest

UK STOCKS

Commission charges face criticism

THE LONDON Stock Exchange does not pay enough attention to the interests of customers when fixing commission rates on transactions, believe many of the pension funds which are major users of the stock market, writes John

Moore in London. The attitudes of the pension funds to the stock exchange are revealed in a survey prepared for the National Association of Pension Funds by Taylor Nelson Financial. The opinion of 280 funds was sought, and some 103 responded.

AMERICAN STOCK EXCHANGE CLOSING PRICES

When asked whether the stock ex- | CANADA change pays adequate attention to the interests of customers when fixing commission rates, 70 per cent of the funds canvassed said "no" compared with only 22 per cent that said "yes."

All managers of large external managed pension funds said "no." But there was a mixed response from the fund managers of internal pension funds: 59 per cent of them said "no" but a significantly large sub-sample said "yes."

Nearly a half of those surveyed said that the London Stock Exchange should have an important say in commission rates in the future, while 5 per cent thought that the stock exchange should have no influence at all.

On other issues: • 67 per cent of the respondents thought stockbrokers should have freedom to ne-

gotiate commissions; • 55 per cent of large externally managed funds would welcome a reduction in the number of stockbrokers:

• 57 per cent of respondents thought it would make no difference to their use of a stockbroker if another institution held

Of those funds which deal with U.S. brokers, 71 per cent thought the service they received had remained the same or improved since the introduction of negotiated rates.

Over half the respondents thought the quality of the service received from stockbrokers could be improved, mostly through a better contact or back-up service or greater professionalism.

Meanwhile, the stock exchange ruling council met on Tuesday to discuss dismantling its minimum commission scales. A lengthy debate took place over whether the minimum commission scales throughout the market should be dismantled by stages by 1986 as agreed with the Government or dismantled en-tirely on a set date. The likelihood is that the commission scales will be dismantled on a set date some time before the end of June 1985.

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ı	'.		. 1	Kaufhof	255		Skandia 427 '	-3 +5	Alinomoto Alps Electric	1,020 9,640	-30 -20	Multi Purpose	11.5	+0
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l	Creditanstalt	210	-1	Krupp Linde	391 :	+1.5	Sven Handelsbn. 244	+4	Asahi Chem Asahi Glass Bridgestone	670	_7	Straits St'mship. Straits Trog	1.84	. +6
ı	Goesser	325 ;		Lufthansa	165,5 139	+4.5 -0.5	Swedish Match 287 Volvo B (Free) 478	-3 +1	Canon,	1,020 ;	+13	U08	5,8	<u> </u>
١	Laenderbank	214		MAN Mannesmann	146.1	-0.4			Casio Comp	1,460 ! 1,020 :	+10	SOUTH AFRICA		
I	Perimooser	157		Mercedes Hid., Metaligeseil Muench Rueck	243	0.5			Citizen	650		JOOIN MINICA	• ,	
ı	Veitscher Mag	215 ;		Muench Rueck Preussag			CMATTERI AND		Dai Nippon Ptg	915	5	Feb. 7	Price	+
I				Phain Wast Flast	191		SWITZERLAND		Citizen Darei Dai Nippon Ptg Daiwa House Ebara	554 ¦	-16		Rand	
1	BELGIUM/LUXE	MBOU		Rosenthal	900 .		Feb. 8 Price	T V. 1	Eisat	1,300 [-40	Abercom	2,80 . 85	
۱	!.			SiemensThyssen	397.2	+0.7	Frs.		Fanuc Fuli Bank	760 :	+20 +36	AE & CI Anglo Am Cool	24	+0
ļ	Feb. 8	Price . Frs.	TUI	Varta Veba	: 178 :	-0.2	Alusuisse 899	+ 24	Fuji Film Fujisawa	2,160 855	+30	Angle Am Corp Angle Am Gold	140	+0
۱	ARBED	1.420	+4	V.E.W	124	-0,5 -0,5	Bank Leu	+10 +46	Fujitsu	1,320 ,		Barlow Rand	13.6	+0
1	Bang Int A Lux Bekaert B	5,200	+50	V.E.W Verein West Volkswagen	215	+2 -1.5			Hasegawa,	394	+10 -5	Buffela	68,25	+ 2
ł	CLIMENT COR	Z.U33	+5 ~				Credit Suisse, 2,350 Elektrowatt 2,690 Fischer (Geo.) 693	+25	Hasegawa Hoiwa Real Est Hitachi	608 855	 5	Currie Finance	4,65	. +0
١	Cockerill Delhaize	212 5 300	-4 -350	ITALY			Fischer (Geo.) 693	+5	l Hitachi Credit	1.530 ;	-70	De Beers Driefontein	10.75	- i
ļ	EBES	2.380:	+80	Feb. 8	Price	or e	Genevoise 3,775. Hoff Roche PtCts 91,000	+ 750	Honda House Food Hoya	811	+20	F\$ Geduid	48.5	+2
ļ	Fabrique Nat	2.270	+70		Lire		Hoff-Roche 1.10. 10,100 Jacobs Suchard. 6,600	+ 225	itoh (Ci	1,520 : 303 :	-20 -5	Gold Fields S.A Highveld Steel Nedbank	6.2	+0
١	GB Inno BM	5.500	-120 -20	Banca Com'le;	35,600	+1,490	Jelme II 1,780'	+20	ito Yokado	2,010	-20	Nedbank OK Bazaara	15.75	
1	Gevaert	3.105	+30	Bastogi IRBS Centrale. Credito Varesino Fiat Finsider Generali Assicur	1,612	+4.6	Landis & Gyr 1,500 Nestle 4,800	+10	JACCS	369		Protea Hidgs	3.5	••••
ł	Hoboken1	845×r	÷50 -5	Gredito Varesino	4,725 4,065	+55 -49	Oer Buehrle 1,370	+ 25	JAL	2,860 '	+10	Rembrandt Rennies	12.7	· _0
ı	Kredietbank; Pan Hidgs	7,020 9,600	-130 +50	Finsider,,	45,2 57,100~~	+ 2,8	Pirelli 256	-2 +100	Kajima	299	-2 +34	Rust, Plat	14.25	+0
Į.	Petrofina	6,890	40	invest	3,330	+ 10	Sandoz Br	-10 +10	Kajima Kao Soap Kashiyama Kirin	656	24	Sage Hidgs SA Brews Smith (C.G)		
l	Royale Beige	3,200	+5	Montedison	228	+200	Swissaur 1,030		i Kokuyo	895 .	~1 -25	Tongaat Hutetts,	11	
١	Soc. Gen. Banq Soc. Gen. Belge Sofina	1,770 5,320	-20	Pirelli Co	5.110	-33 -80	Swiss Bank	+2 -75	Komatsu	±04 ·		Unisec	5.10	- 0
ı	Solvay	5,785 3,520	÷5	Pirelli Spa	1,730	-92 -32	Swiss Volksbk 1,232	+5	NOTES Pri	ices en	this	baše sue sa dr	roted c	on. 1
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ļ	UCB	4,900	+80	Toro Assic	19,301		Turneb les	- 25 1	SUSpended	yes en	-	ast usued prices.		- CHILLIE
	Tractionel	4,900 4,050	+80 +40	Toro Assic do. Pref	0,200	-300	Winterthur 2,975 Zurich Ins 17,975	+25	suspended and E xa Ex all,	ix divid	end. x	set usued prices. Se Ex scrip issue.	xr Ex	righ

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IDENMARK

13 + 5 52 -1 15 -1 19:2 -1 23:3 -1 12:4 -1 15:4 -5 8:5 -1 17 -1 10:4 -1 8:1 + 5 18:5 90 39 30 50 10 10 15 53 65 65 164 9 10 65 52 3 12 14 22 7 10 62 77; 5½ 19%; 12%; 71, 51, 19 121,

NEW YORK CLOSING PRICES

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					I	9= _		_				1_	8	7	6	3	High	Low
NE	w	VAI	RK₄			JIC	es	•				AUSTRALIA All Ord. (1/1/80) Metals & Minis. (1/1/80)	749.2 521,8	762.1 586.9	778.5 551.4	776.8 547.2	787.9 (9/1/84) 814.2 (5/9)	487.8 (4/1/85) 411.8 (4/1/85)
ME	1	<u> </u>	11. -0	OW .50	RES	τ	1		1983-84 Since Compilet'n		AUSTRIA Gredit Aiktien (2/1,82)	65,50	85.56	55,45	65.48	· 59,8 (5/5)	; 48.48 (15/2/86)	
		Feb B	Feeb 7	Feb 6	Feb 3	Febr	Feb 1	High	Low	High	Láver		·					
ladus	trials	1156.3	1180.49	1174.	31 1213.	8 1213.	88 1212	31 1286.6 (6:1)	4 1 174.3	1 1287.2		BELGIUM Belgian SE (51/12/65)	142,58	142,79	145.01	146,58	; ; 148,28 (1/2,84)	100,50 (4:1:63)
Trans	ршт	511.57	528.72	527.1	SS 555.4	2 555.4	12 550.	5 612.63 6/1)			T	DENMARK Copenhagen SE (8/1/88)	214,84	218,73	227,55	222,47	225,21 (20)1/84:	100,00 (3/1/83)
Unite	bes.	130,44	130.97	131.2	132.	132.	9 132.8	"	1 .	9 163.32	18.05	FRANCE CAC General (31/12/82) Ind Tendance (80/12/88)	165.8	168.7 106,0	165.2	168,1 108,4	175,1 (25/1/84) 114,7 (25/1/84)	96.1 (3:1,83) 99.4 (3:1,84)
Treden 1808		9589	7648	988	1115	8 1215	8 719	-	<u> </u>	<u> </u>	-	GERMANY FAZ-Aktien (61/12/58) Commerzbank (1/12/58)	361,69 1086,1	358,56 1082,4	364,98 1078,5	679.28 1094.5	370,84 (2/2/84) 1096,5 (2/2/84)	241,89 (25/1/8ā) 727,9 (25/1/8ā)
				L	Feb 3		ac 27	Jan 2	-	(Year Ago	Approxi	HONG KONG					,	
ind div	yield ^Q	·			4.55		4.43	4.3	3	4.9		Hang Seng Bank(81/7/\$4)		1065.40	1164,12	(C)	1164,12 (6/2/84)	680.86 (4/10)
STAND	ABO A	NO POOR	is .	_	1		1	198	3-84	Since (Compilat's	ITALY Banca Comm Ital. (1972)	215,08	219.35	228,25	229.14	229.57 (1/2/64)	. 160_65 (10)1/85h
		Feb 8	Feb 7	Feb 8	Feb 3	Feb 2	行曲 7	High	Low	High	Low	JAPAN** Nikkel-Dow (16/5/49) Tokyo SE New (4/1/66)	10099.6	10068.9	10121.7	10184,1	10235,7 (30;1/84) 779.02 (1/2/84)	7808,18 (25/1/88) 574,51 (25/1/88)
	stnels	,	1	}	183.56			190.84 (6 l)	177.48 6/3	(77/6/10)	arena	NETHERLANDS ANP-CB8 General (1970)	165.7	162.9	168.9	174 S	178.9 (1.2:84)	100,1 (4:1:85)
Com	pesite	155.8	5 158.74	158.	18 163.30	163.36	162.74	169.28 671	168.88 62	178.99 22/8/13		ANP-CBS Indust (1976)	157.0	133,2	168.8	. 144,1	147,2 (1/2;84)	' 88.5 (4(1:85)
				٠.	Feb 1		tan 25		<u> </u>	Year Age(/	Appres.)	NORWAY Oslo SE (4:1 85)	: , 245,15	237,49	238.17	242,67	? 247,85 (1/2/84)	\$9.01 (4(1/8 8)
	-				3.85	j,	3.76 13.49	3.54 13.7	- 1	4.49	_	SINGAPORE					, 	!
					13.28 11.57	- 1	15.49 11.54	11.5	· I	11.1 18.9	-		1071.91	1082.15	1068,38	(C)	1071,51 (8/2/84)	712,29 (5/1:85)
_		Offerion							S AND F			SOUTH AFRICA Gold (1958) Industrial (1958)	(u) (u)	887.5 988.4	872.1 878.4	689,8 : 878,8	: 1099.5 (1/2:85) 1008.4 (9.1:84)	861,4 (1/11) 764,9 (3/1,88)
Feb	Fab	Feb	Feb	1	983-84	_ :			Feb 8	Feb 7	Fab 6	SPAIN Madrid SE (50; 12;85)	109.25	109.67	(6)	108.55	9 109.57 (7:2/84)	100.00 159/12:81
<u> </u>	-	-	3	#8gb 44Z.6 (5.5	2 79.	75	sues tred ses		997 414 231	2009 581 943	996 382 391	SWEDEN		·		.—	5 1694,6 (3/2/64)	
MONTR	FAL	<u>-</u> -	1	, ,,,,	<u> </u>		ochanged		352	385 3-84	363	SWITZERLAND SwigsBankC pn,(\$1,12;58)	\$68.4	584.4	 1 870.7	378.4	. 388.7 (3/1/84)	294 4 14 1:45)
				Feb B	Feb 7	Feb	Feb 3					WORLD			· -			
					<u> </u>	<u> </u>	3	<u>н</u>	igh		DW	Gapital Intl. (1:1/70)	۱	i 180,7	181.5	184,5	187,2 (20)1/841	164.8 (S. 1:85)

Follow the Leader

In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international financial specialists in order to discover what they read,

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership flagues for some of the other 40 publications. that were covered by the research.

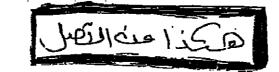
For more information about this research, or the position of the F.T. in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

Z. NDELSBLATT MONDE T. TE ZURCHER ZEITUNG LL STREET JOURNAL SINESS WEEK DNOMIST TE ASWEEK TITUTIONAL INVESTOR (INT.ED)	Readership %
FINANCIAL TIMES	42
FAZ,	21
HANDELSBLATT	21
LE MONDE	11
IHT.	9
NEUE ZURCHER ZEITUNG	ж
WALL STREET JOURNAL	h
BUSINESS WEEK	24
ECONOMIST	22
ПМЕ	13
NEWSWEEK	?1
INSTITUTIONAL INVESTOR (INT.ED)	21
EUROAKINEV	17

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

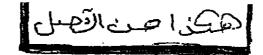
DICES: CLOSING VALUES. Y	ESTERDAY'S CA	MADIAN PROCES: I	2585.7g/1) Latest Avarab	<u> 2488.8(30/1)</u> Le	lest named	pased on 19	—50: Stand 76. + Exclus	ard and Pod ling bonds, A	ors—10; and	dinary and Mo Toronto1.000 its, § 400 indu Unavailable.
Apr. 22	Pound St'rl	ing U.S. Boller	Bettschem	4: JapaneseYen	FrenchFranc	Budes Franc	Dutch Gulid	. Kallen Lire	Canada Dolla	r Belgian Franc
Pound Starling U.S. Dollar	0.647	1,546	5.788 7.451	266.5	11.845 7.341	5.105	4.263	2254.	1.007	75,45
Deutschemark Japanese Yan 1,000	0.264			vohat	100.0	MAGG	wat	0.0	1,12	19.92
French Franc 10 Switte Franc			- J	xchai	ige c	T 022	rat	es		.53
Dutch Guilder Italian Lira 1,000	0.44		every	day ir	the"	inanc	cial T	imes		17.70 55,47
Canadian Dollar Belgian Franc 100	0,527	0,815 2,048	1.997 5.020	195.1 485.4	15,04	1.679 4.221	2,948 5,649	118v. 2997.	2.014	89.76 100,

** Saturday February 4: Japan Nikkel-Dow 10,085.39. TSE 773.12.



417.45 421.41 415.74 428.22 402.67 466.33 405.26 413.4

451 46:1) 433.87(0:1)



LONDON STOCK EXCHANGE

MARKET REPORT

Technical rally halts two-day slide in equities but leading shares close below best

Account Dealing Dates
Option

*First Declara- Last Account
Dealings thous Dealings Bay
Jan 30 Feb 9 Feb 10 Feb 20
Feb 13 Feb 23 Feb 24 Mar 5
Feb 27 Mar 8 Mar 9 Mar 19
' "thew-time " dealings may take
place from 9.30 am two business days
audier.

Clearers hetter

Heartened by Wall Street's overnight rally, the London equity market yesterday attempted to regain confidence the stringed aside Budget tax fears and staged a useful technical improvement. Barriage led the FT Industrial Ordinary share issues gave ground on domestic index, which had sustained an unprecedented two-day drop of 32.7. rebounded to post a gain of 9.4 at 10 am before closing 5.3 higher on balance at 805.0.

4 to 397p. Elsewhere, German issues gave ground on domestic influences. Algemene fell 5 points to £94 and Commerzbank 15 to 925p.

U.S. takeover favourite, Hogg Robinson, returned to favour

increasing concern over the U.S. CML Microsystems staged a economic recovery, continuing Budget deficits and rising interest rates. Blue chip industrials were marked up initially but failed to attract follow-through support because many investors support because many investors support because many investors striking price of 130p, opened at 1800 and advanced to 190p before settling at 1850. support because many investors were unwilling to commit funds of any size ahead of the March 13 Budget. Closing levels therefore were below the best with sentiment affected late by renewed indecision early yesterday in New York. day in New York

Of the 30-share index constituents, ICI attracted revived support in front of the preliminary results, scheduled for February

better at 238p.
The increased hostilities in the

Middle East lifted the bullion price and stimulated demand for South African Gold shares, which rose as much as £2½ among heavyweight issues. The FT Gold heavyweight issues. The FT Gold hardened a few pence to 590p, while increased in the state of th £10n

Clearers better

The major clearing banks altempted to regain confidence after the traumas of the two previous trading sessions. In 513p, while Lloyds regained 10 recovery here owed much to recovery there owed much to technical considerations but the FT Industrial Ordinary share issues gave ground an demonstration of the state of the two previous tradings of the two previous

5.3 higher on balance at 805.0.

Jobbers were quick to respond to the change of tack on Wall Street where sentiment has been particularly unsettled lately by increasing concern over the IIS.

settling at 185p.
Leading Buildings traded on a subdued note and closed with small irregular movements.
Awaiting developments in the takeover situation. London Brick touched 155p before settling a penny cheaper on balance at 152p. Tarmac regained some com-posure after the recent sharp setback and improved a couple of pence to 432p, while Taylor Woodrow hardened 5 to 655p results, scheduled for February 23, while BOC rallied on a more detailed assessment of the first-quarter figures. BP exined ground among Oils and Engineering leader TI continued firmly on recovery hopes.

Away from leading shares, attention was focused on situation and speculative equities. News items were sparse, but Mr Asil Nadir's trio came in for renewed speculative support: Polly Peck, Cornell and Wearwell all made headway on revived rumours that the long-awaited merger of Cornell and Wearwell might be announced this month. Bid-speculation surrounded Ladbroke following a Press suggestion that Bass was interested and the close was 11 better at 238p.

The increased bostitities in the

Mail-orders feature

Leading Stores were generally neglected, but finished a shade firmer for choice. Gussies A hardened a few pence to 590p,

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

FINANCIAL TIMES STOCK INDICES

	Feb. B	Feb.	Feb.	Feb.	Feb.	Feb.	year ago
Government Secs	82,37	82,56	82.72	83.21	88,06	82,98	78,27
Fixed Interest	87.15	87,22	87,29	87,26	87.17	87,11	80,21
Industrial Ord	805,D	799.7	815.5	832.4	824,1	829,2	656.0
Gold Mines	604.7	583.7	579,2	597.7	595.5	570,2	695,0
Ord. Div. Yield	4,49	4,51	4.43	4.35	4.39	4,37	4.71
Earnings, Yid.2 (full)	9,45	9,51	9,34	9.16	9,26	9,23	10.10
P:E Ratio (net : "	12,94	12,86	13,10	13.35	13.21	13,24	11,90
Total bargains	24,628	24,007	25,675	28,008	26,813	27,002	25,082
Equity turnover £m.	-	327,43	269.10	301,18	363,75	348,79	239,82
Equity bargains	-	27,787	23,562	20,993	21,806	22,709	21,383
Shares traded (ml)	_						

Basis 100 Govt. Secs. 8/1/58. Fixed Int. 1928. Industrial 1/7/35 Gold Mines 12/1/58. SE Activity 1974.

Н	IGH\$	AND	LOW	S.E. ACTIVITY						
	196	3 84	Since Co	mpilat r	ı'	Feb.	Feb.			
_	High	Low	High	Low	-Daily	-				
, Secs	83.77 (9/1/64)	77,00	127,4	49.18 (5:1/76)	Glit Edged Bargains Equities	163.7	171,8			
d int.	87.47 (30/1/84)	79,03	150.4 (28,11,47	60.53	Bargains	147.6 661.8	152,7 543,9			
Ord	840,5 (25:1/84)	598.4 (12/1/88)	840.5	49.4	:5-day Average: -Gift Edged ,					
Mines	754.7	444.6	734,7	43.5	Bargains Equities Bargains					

the past couple of days, rallied 6 to 311p on news that the group had won control of Hong Kong Telephone. Whitworth Electric, in contrast, featured the late dealings with a fall of 10 to 58p on sharply lower interim profits. Further consideration of the interim figures left United 9 to the good at 277p, while MK Electric hardened a few pence to 330p on the licensing agree-ment with Siemens of Germany for the UK manufacture of high performance ministure circuit breakers, Michael Black closed 11 higher at 67p reflecting the increased offer from Highgate and Job, which followed hard on the heels of Emess Lighting's counter-bid Arlen rallied 10 to 122p and Immediate Business Systems picked up a couple of pence at 82p following recent

With the exception of Hawker, with the exception of hawker, which rallied 8 to 404p, leading Engineers were little altered. Elsewhere, Westland drifted easier late to 172p, down 5, following the chairman's statement at the annual meeting. Brock-house encountered revived buying and put on 4 at 44p, while other bright spots included Bromsgrove Castings, 4 to the good at 60p, and Delta, 1½ dearer at 70p.

weakness on the heavier interim

Exchequer 91 per cent 1998 dividend and annual profits firmer line, although improve-stock, payable £25 on tender, expansion.

were aloitted in full at a mini- Leading Electricals traded Tate and Lyle picked up 5 to

Value ... 550.9 644.5 quietly and rarely strayed from 410p and Rowntree Mackintosh previous closing levels. Cable added 4 to 236p. S. and W. Berisand Wireless, a poor market over ford closed a couple of pence firmer at 194p and Unigate a penny dearer at 115p. J. Sainsbury and Dee Corporation both hardened a few pence, to 463p and 453p respectively. Elsewhere, Maynards added 3 to 248p pend-ing bid developments; Mr Lewis E. Cartier's partial offer is worth

> to 130p. Bid rumours surrounded Ladbroke, 11 up at 238p, following a Press suggestion that Bass might make an offer for the group, however, Lonrho were mentioned as a more likely suitor and the latter, which announces its preliminary results today, firmed 4 to 128p. Bass bardened a couple of pence to 305p. Grand Metropolitan closed 8 dearer at the day's best level of 330p, while Trusthouse Forte improved 4 to

> 250p per share. Bensons Crisps, a good market recently on acquisition news, came back 7

BOC rally

Closer consideration of the first-quarter figures prompted a rally of 8 to 286p in BOC. Metal Box also became a better market at 332p. up 9. but other leading miscellaneous industrials, after being marked slightly higher at the outset, eventually settled with small falls on the day. Polly Peck advanced 22 to 301p accompanied by revived hopes of news soon concerning. the proposed merger of Cornell, 15 to the good at 268p, and Wearwell, 4 dearer at 109p. Applied Computer rallied 25 to 600p after Tuesday's setback on the announcement that Victor Technologies, AC's supplier of Sirius personal computers, had been forced into bankruptcy. Elson and Robbins eased 5 to 55p following the chairman's statement at the annual meeting but Aaronson improved 3 to 54p in Aaronson improved 3 to 54p in response to comment on the preliminary figures. Buying interest revived in W. Canning, 8 up at 102p, while speculative demand left Benlox 4 firmer at 36p.

Smiths Industries edged up 8 to 540p and Bespack staged a useful rally at 290p, up 7. In contrast. Diploma were noteworthy for a fall of 13 to 470p.

Deemed an oversold market of late. Leisuretime International rallied 7 to 50p following the annual results.

York Trailer, firm recently on a fall of 10 to 540p and Bespack staged a useful rally at 290p, up 7. In contrast. Diploma were noteworthy for a fall of 13 to 470p.

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Bold Sharply higher

An easier dollar and reports of increased tension in the Sketchley New 13 (Saxolie) Mercantile Hse 12 Revolution performance throughout mining markets.

Bullion touched \$390, before easing to close a net \$5 up at \$388.25 an ounce.

Gold shares prices were marked up at the outset and continued to move ahead in the

a newsletter recommendation. Inquiries from Continental and responded to fresh support and rose 3 more to 35p. Elsewhere in irregular Motors. Dowty, 138p. and Lucas, 207p. both firmed 2. Dunlop gained the turn to 42p after Tuesday's statement to 42p after Tuesday's statement to 5 method of the Life Statement of the Life Statemen

138p. and Lucas, 207p. both firmed 2. Dunlop gained the turn to 42p after Tuesday's statement that U.S. sources now account for just over 21 per cent of the equity. Among Distributors, EL and J. Quick were wanted and rose 5 to 49p, but Lex Service lacked support and shed that much to 370n.

Marked tentatively higher at the outset, Properties encountered a fresh selling and Quickly reverted to overnight levels. Thereafter, quotations fluctuated narrowly in thin trading to finish with small irregular movements. Land Securities closed 2 dearer on balance states of a point were common to Buffels, Kloof, f34t, Western Buffels, Kloof, f34t, Western Buffels, In the good at 276p, and Leslie, 10 better at 247p.

UK Financials made progress at the outset but encountered persistent profit-taking before staging a good advance late. Consolidated Gold Fields touched 557p prior to closing a net 10 to the good at 555p and Charter put on 3 to 228p.

South African Financials mirrored the strength in Golds with Anglo American Corporation adding at £12½ and GFSA ½ at £15½—the latter on further consideration of the half-year

Textiles featured yet another at £151—the latter on further good business in speculative consideration of the half-year favourite Harold Ingram which, figures.

good business in speculative favourite Harold Ingram which, with the aid of option activity, touched 438p before settling a net 35 higher at 430p. Courtaulds, hard hit in the recent equity shake-out, regained a couple of pence to 137p.

Tobaccos were mixed. Imps encountered further nervous selling and eased 2 more to 151p: the preliminary results are of Kalenorile rose 10 to 610p.

ing and eased 2 more to 151p; the preliminary results are scheduled for 9.30 am today. Bats closed 2 dearer at 184p; brokers De Zoete and Bevan have raised their 1983 profits forecast for the group to £940m. harder at 76p.

Leading diversified stocks proforecast for the group to £940m.
Among Financials, Exco International advanced 11 to 598p,
while Milis and Allen, 370p, and
Mercantille House, 405p, rose 5
apiece. Yelverton were subject
to "call" options business and
gained 2 at 60p. Newmarket
(1981) eased 5 to 430p following
the proposed 100 per cent scrip
and \$22.6m rights issue.

Leading Oils were marked up sharply at the opening but generally failed to sustain the enhanced levels. Britoll, how-ever, were the exception and ended the day a net 14 higher

ended the day a net 14 higher at 232p following the appearance of a sizeable buyer. Burmah put on 11 to 181p, after 184p, on revived bid rumours. Shell touched 625p in the early dealings but retreated to close unchanged on balance at 615p. BP were finally 5 up at 420p etc. 145MO tinue until 6 pm today in view of the expected announcement of of a super the super that the super that the super that the super to the good at 320p and Ultramar 2 firmer at 660p, after 677p. Lonrho's full-year figures.

Tricentrol initially moved up to 206p but eased back to close only 4 up on balance at 202p following news of its disposal of a number of its U.S. operations. YESTERDAY

the first well is expected to com Irish exploration stocks were persistently sold at the outset on reports of adverse comment in TUESDAY'S the Irish Press. However, prices subsequently rallied with Atlantic Resources closing a net 28 to the good at 540p, after an initial 488p, while Aran Energy closed at 540p. **ACTIVE STOCKS**

unchanged on balance at 68p

. \$386,60

126 6.70 77 4.50 7 4.70

EUROPEAN OPTIONS EXCHANGE

April July 25.60 24 31 A 26.90 99 28.50 14 25.50 812 18.50 12.50 812 18.50 12.50 812 18.50 12.50 812 18.50 12.50 812 18.50 12.50 812 18.50 12.50 812 18.50 12.50 812 18.50 12.50 12.50 812 18.50 12.50 12.50 812 12.50 8

C=Call

AMRO C HEIN C HEIN C HEIN P HOOG C HOOG P KLM C

F.200 230 F.210 122 F.220 379 F.230 208 F.240 153 F.140 153 F.45 362 F.50 475 F.55 363 F.45 362 F.150 1096 F.160 1096 F.170 591 F.130 249 F.150 152 F.140 249 F.150 152 F.150 540 F.150 152 F.

TOTAL VOLUME IN CONTRACTS: 36,141 A=Ask B=Bid

. 1.15 0.40 0.15

Britoil advance

morning trade, fuelled by strong local and Johannesburg support. Interest tended to wane in midafternoon, but the best levels were generally maintained on inquiries from Continental and American operators.

the outset of trading but responded to the firmness of precious metal prices. Gold Mines of Kalgoorlie rose 10 to 610p, Poseidon were 7 to the good at 292p and North Kalgurlie 3 bander at 750

vided features in Western Mining and MIM Holdings, up 4 apiece at 278p and 220 respectively. Bougainville rose 6 to 164p.

Bougainville rose 6 to 164p.

Demand for Traded Options decreased slightly with total contracts struck amounting to 3,398 comprising 2,451 calls and 947 puts. Commercial Union recorded 285 calls, 110 in the April 180s, and 84 puts, while ICI attracted 291 calls and 38 puts; the latter's preliminary results are scheduled for February 23. Lourke recorded another lively two-way business with 272 calls and 168 puts transacted. Mining call premiums made good progress reflecting the strength of the underlying securities. Consolidated Gold Fleids April 600s doubled to 20p, while Vaal Reefs February 110s spurted 5 to \$111. De Beers March 850s closed 9 up at 42 cents. Business in the Traded Options market will continue until 6 pm today in view of the avenues of appropression.

RISES AND FALLS

			2 24 mil
British Funds	10	64	29
Corpns. Dom. and			
Foreign Bonds	11	5	63
Industrials	325	293	794
Financial and Props.	88	126	308
Oils	37	23	61
Plantations ,,,	3	4	13
Mines	87	25	59
Others	57	59	54
Totals	618	599	1.381

Exchange Offic				,
	No. of	Tues.	Day's	Abov
Stock	changes	close	change	the fol
BOC Group	. 28	278	-22	l.
Unitech	. 17	268	- 3	Stock
Ayl Bk of Scot	15	219	+13	Britod
BPB Inds	. 14	282	+ 5	Burmat
PTZ	. 24	648	-17	CML N
Shell Trans	. 14	615	-10	Cons C
Sketchley New	13	30os	- a	Corneli
Glaxo	12	753	-17	Grand
Mercantile Hse	12	400	- 18	ICI
Bowater	. 11	267	- 9	Ingram
Cable & Wire	11	130	~ 8	Ladbroi
Evode	. 11	131	+ 7	London

755 F.P. 9:3 80 *435: F.P. 10:2 458 *831 F.P. — 190 *275: 100 2/5 143 II II F.P. — 95 91 F.P. 24:2 98 195: F.P. 25:1 1240 *7 F.P. 27:1 95 (105 F.P. 27:1 95) (105 F.P. 17:2 17:7 *7:30 F.P. 17:2 17:7 \$110 F.P. 27:1 156 \$10 F.P. 51:1 19

EQUITIES

FEXED INTEREST STOCKS

RECENT ISSUES =

Isaue price	nount id up	atest anuno. date	1983/84	Stock	Olouing Price E	+ or
	₹Ē.		High Lo	w	0 -	!
• •	j F.P.		135 120		126	+3
	F.P.		105 106 1024 107	BAT inds. 12142 Uns. Ln. 2003 08	1014	14
99.15		22/3	27 24	32 Do. Fitg. Rate Cap. Nts, 1988.90 34Eff (U.K.) 124% Una. Ln. '91	2658	la
	F.P.		33 % 30 100 ½ 99	Kensington & Chelsea 11.15% Red. 2008	100	_ig
;95,711	£25		251g 24	12 Lon. Shop Prop. 9pc Cnv. 94/99 Ser II. 12 MEPC 10 spc 1st. Mort. Deb. 2024	245g	1g
	F.P.	-	30p; 281	Netionwide 101(), 8ds. 28/1/85	30p	
100	F.P.	13/4	99 . 98	4 Queens Moat 122 1st Mort Deb. 2013 14 Rochdale Met. Bor. 11.101, Red. 2006	99;; xd	+18
99.393	F.P.	30/3 21/3	1021: 101 321: 29	4 Slough Ests. 1234 Uns. Ln. 2009	1014; 321s	ها — وا ب

"RIGHTS" OFFERS

1saue price	Amount pald up	Latest Renunc. date	1983/84	Stock	iosing price
	. ₹ ₽	2	High : Low	<u>. </u>	5 :
300 92 R28,20 160 32 32 30 350	Nil F.P. Nil F.P. F.P. F.P.	17/2 10/3 17/2 3/2 24:2 6/2 9/3	152 : 113 408 : 150 208 : 196 47 35 39 3412 58 45	Cariton Communications Sp. Charterhouse Pet. East Dagga Linked Units . Ellis & Everard Herman Smith 10p. Jones (Edward: 10p. Meggitt Sp. Sketchiey.	138 380 +- 202

Renunciation date usually last day for dealing free of stamp duty. It is based on prospectus estimates. If Dividend rate paid or payable on part of capital: cover based on dividend on full capital. If Assumed dividend and. If yellow it forecast dividend cover based on provious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1984. If Dividend and yield based on prospectus or other official estimates for 1984. If Dividend and yield based on prospectus or other official estimates for 1984. Of Gross. If Phase otherwise Indicated. Is issued by tender. If Officed to holdors of ordinary shares as a "rights." Issued by tender. If Officed to holdors of ordinary shares as a "rights." Issued by tender. If Officed to holdors of ordinary shares as a "rights." Issued by tender. If Officed to holdors of ordinary shares as a "rights." Issued by tender. If Officed to holdors of ordinary shares as a "rights." Issued by tender. If Officed to holdors of ordinary shares as a "rights." Issued by tender. If Officed to holdors of ordinary shares or take-over.

Allotment letters (or fully-paid). If introduction. If Unisted Securities Market. If Placing price.

OPTIONS

Last Last Deal- Declara- Settleings ings tion ment Feb 6 Feb 17 May 10 May 21 Feb 20 Mar 2 May 31 June 11 Mar 5 Mar 16 June 14 June 25 For rate indications see end of Share information Service

Call options were arranged Brown Shipley in Bowater, Barrie Investment and Finance, Dunlop, UKO, Phoenix Assurance, R. P.
Martin, Yelverton, Booker
McConnell, AE, Atlantic Resources, Marchwiel, Aspinall, L Texas, Gesteiner A, Riley Leisure, GEC, Acorn Com-puter, Combined Technologies, Britannia Arrow. Grovebell, Scottan TV A True TV TV True TV Intervision, Metal Sciences, Rush 4 Tompkins Harold Ingram, Lloyds Bank, Welpac, Bristol Oil and

Welpac, Bristol Oil and TEXTILES (1)
Minerals, Hanson Trust, Aran Gakell Broadfoom
TRUSTS (1)
Energy, Aracliffe and Stewart Naire. No puts were reported, but doubles were taken out in Phoenix Assurance, Hongkong Bank, Booker McConnell, Bank, Booker McConnell, Assum D Harold Ingram, North Kalgurli Tongsuh and Aran Energy.

ACTIVE STOCKS

'в	Above average activity		
ge 2 3	the following stocks y	esterday	·
۱ ک		Closing	
3	Stock	Drice	chan
3	Britoil	232	+14
5	Burmah	181	+11
, ,	CML Microsystems	185	`_
)	Cons Gold Fields	555	+ 10
. 1	Cornell	268	+15
, ,	Grand Metropolitan	330	+ 8
. !	ICI	596	+ 8
٠ I	Ingram (H.)	430	+ 35
	Ladbroke	238	+11
: 1		752	
	Landon Rack		- 1

LOWS FOR 1983/84 NEW HIGHS (28)

NEW HIGHS AND

BRITISH FUNDS (2) Exchar. 30c 1984 Exchar. 10129c '87 INTERNATIONAL BANKS (1) BUILDINGS (1: STORES (4)

Sumrie Walker (James: ELECTRICALS (2) Newman Inds. 10pc Unitech Pref. ENGINEERING (2) INDUSTRIALS (3) Black Arrow BB & EA LEISURE (2) Tyne Tees TV /

SHOES (1)

OILS (3) Berkeley Expirtn. Osprey Pec Brunswick PLANTATIONS (1) NEW LOWS (15)

BEERS (1) BUILDINGS (2) ELECTRICALS (2)

MOTORS (1) TRUSTS (1) Newmarket 1981

LONDON TRADED OPTIONS

	Option			LLS	•	PUTS		ł		CAL	LS	_	_	PUT	8	
Option	i——	Арг.	July	Oct	Apr.	July	Oct.	Optio	<u> </u>	Feb.	May	Aug.	Feb.	May	Aug.	
8.P. (*435) Cons. Gold	390 420 460	52 28 8	57 38 16	48 25	6 22 48	10 27 52	32 57	LASMO (*323)	240 260 280 300	92 72 53 35	102 82 70 50	102 90 75 60	1 ¹² 2 2 6 10	3 8 15 23	6 15 23 30	
(*587)	500 550 600 650	77 40 20 4	50 25	92 62 32	12 30 60 107	18 45 70	25 52 82	Longho	350 360 390	12 5 1	28 14 8	43 27 41	20 48 -	38 55 —	42 62 1	
Courtaulds (*137)	90 100 110 120	49 39 30 21	51 41 33	Ξ	03 ₄ 11 ₂ 11 ₂	1845	Ē	(*128)	100 110 120 130	29 19 10 31 ₂	30 21 12 7	31 22 14 Bl ₂	01 ₂ 11 ₂ 3 7	1 2 7 11	3 8 14	
Com. Union	140 160	16 B 3	174 13 6	21 15 7	4 9 25	6 11 26	7 13 27	P. & O. (*267)	200 220 240 260	88 68 48 29	74 54 37 21	44 29	2227	22 4 14	- - 6 20	
(*182)	160 180 200	31 14 3	35 18 8	25 10	12 26	6 15 29	20 31	Racal (*194)	180 200 220	19 7 2	28 17 9	38 25 27	2 11 28	6 15 32	18 34	
G.E.C. (*182)	160 180 200 220	28 16 7 2	36 22 14 7	52 19	3 7 22 40	4 12 34 42	14 26	R.T.Z. (*647)	483 500 533 550 583	172 155 122 105 72	120	130	01 ₂ 01 ₂ 1	1 6	1119	
Grand Met. (*330;	330 350 360 390	52 13 6	40 25 11	32 10	5 18 43 73	5 23 50	28 53	Vaal Resis	600 650 700	57 18 6	75 45 23	85 55 30	1 18 64	17 88 72	23 40 77	
1.Ĉ. . ("602)	500 550 600 650	104 58 26 7	72 36 13	- 46 20	10 32 64	14 38 74	44 80	(*\$121)	100 110 120 130	2112 1112 514	51 le 22 la 14 la 7 la 4 la	221 ₂ 151 ₂ 91 ₂	01 ₂ 03 ₄ 21 ₂ 71 ₂ 151 ₂	1 12 4 7 12 12 12 18 12	4 81 121 161	
Land Secur. (*256)	214 236	236	236 26	50 31	= 1	2 212	3 1	=				ÇALLŞ			PUTS	
, ====	240 257	24	30 19	=	11	15		Option		Mar.	June	Sep.	Mar.	June	Sep.	
	260 280	10 3	18	24 14	15 31	18 33	20 36	Beecham (*308)	500 550	20 6	28 12	35 20	8 50	13	19 37	
Marks & Sp. (*223)	180 200 220	47 29 12	55 17	22	2 4 8	- I	14	Bass (*305) De Beers (*	300 330 700	15 5	21 11	28 15	12 30	13 52	18 38	
Shell Trans.	500 550	125 75	130 j	9 ! 	20	23 6 15	27	(8*867)	750 800 850	138 62 42	158 92 62	148 110 75	2 7 22 37	15 27 50	22 37 62	
<u>i</u>	600 65D 700	38 15 6	48 85 14	55 33 23	16 40 88	25 50 93	32 57 98	Guest Keen (*198)	160 180 200 220	40 23 11 4:2	41 26 18 10	46 31 21 13	1 4 12 28	2 8 19 51	4 10 22	
Option	1	Feb.	May (Feb.	UTS		Hanson (*167)	133	44 27 (47	-	20 1	2	36	
Barolays (*509)	420 460 500 550	92 52 20 3	95 57 37 16	72 47 25	1 2 10 45	May 5 20 55 55	Aug. B 25 60	(-101)	160 173 180 187 200	13 7 5 4	35 20 14 11 9 5	25 10 16 13	7 14 18 25 37	26 17 20 28 40	8 20 24 30 42	
imperialGp. (*153)	110 120 130	44 34 24	44 34 24	 26	05 ₅	1 2	- 5 7	Tesco (*169)	160 180	17	25 11	24 13	13	5 14	17	
]	140 160	14	15	171 ₂ 10	14 14	18	20	Feb. 8. Total	Conti Und	acts. : triying	2,398 5,398	Calls 2 ity pro	,451, ce.	Puts. (947.	

	EQUITY GROUPS		Wed	Feb 8	3 1984	.	Tue Feb 7	Mon Feb 6	Fri Feb 3	Thurs Feb 2	(Sbbtox) ello Asia.
Figu	& SUB-SECTIONS ures in parentheses show number of stocks per section	f Index.	Day's Change	Est. Earnings Yield % (Max.)	Yield %	(Net)	Index No.	Index No.	Index No.	Index No.	index No.
1	CAPITAL 6890S (205)	479.55	3	8.57		14.61		488.62		491.83	1
3	Building Materials (25)	468.35 731.54		10.93		11.39		472.98 742.41		478.02 742.35	
3	Contracting Construction (32)	. 731.54 . 1684.52		7.26	4.58 4.51	17.52					
\$	Electricals (15)	1624.76		8.71		15.07		1656.82			
31	Mechanical Engineering (64)	230.00		10.22		12.10	228.06	234.18		236.43	
al	Metals and Metal Forming (9)	190.35		8.65		15.07	199,18	196.40		196.65	
91	Motors (17)	132.93	7	142			132%	136.77	1	135.37	
7 <u>0</u> -1	Other Industrial Materials (19)	612.39		5.12		26.54	616.86	628.09	635.61	626.09	410.46
ži l	CONSUMER GROUP (296)	474.12	+0.6	10.26	4.26	13.92		480.56		483.98	
22 [Brewers and Distillers (23)	. 456.63		12.53	5.26	9.68	451.M	460.78		466.29	
25	Food Manufacturing (22)			12.57	5.38	9.27	379.52	386.21		392.04	
26	1 1-2-2 1-2-2-1-2-1-2-1-2-1-2-1-2-1-2-1-	1068.14		7.78		16.55	3064.17	1086.63			
27	Health and Household Products (9)			6.44		18.24	733.52	747.74		746.29	720.80
29	Leisure (23)	635.04		8.71 7.87	4.45 3.93	14.78 15.17	627.95 1200.86	639.53 1228.28		643.52 1217.75	
뽏ㅣ	Newspapers, Publishing (15)	. 1201.25 236.53		19.41	4.22	15.17	234.28	20.42		242.30	
33	Packaging and Paper (15)	426.84		8.05	3.64	16.88	423.16	431.39	435.68	433.34	
94 35	Segres (47)	272.52		. 11.15	439	10.39	269.96	278.37	252.18	281.34	
35 36	Textures (19)	535.38		1857	5.98	6.03	533.19	542.67	555.72	554.38	547.39
30 39	Other Consumer (B)	458.25		21.10	5.76	1 - 1	463.34	470.77	475.00	478.42	372.24
3 I	OTHER BROUPS (63)	426.07	+0.7	7.52	4.23	16.17	422.85	432.72	438.97	435.18	317.26
42	Chemicals (16)	603.92	+1.3	7.33	423	18.07	576.25	689.50	638.57	612.70	476.65
44	Office Equipment (5)	132.04	+0.I	6.60	5.62	20.90	131.91	135.33	134.81	134.85	283.68
45	Shipping and Transport (24)	347.33	+1.2	7.49	4.79	18.04	836.96	860.32	270.04	871.00	563.57
46	Miscellaneous (48)	551_99	+0.2	8.47	3.91	14.14	550.80	563.51	572.91	566.34	448.50
49	INDUSTRIAL GROUP (484)	473.67	+0.5	9.42	4.68	13.26	471_38	483.96	488.16	464.38	476.48
51	Offs (36)	3020.05	+1.1	10.93	5.80	1111	1909.25	1017.10	1851.44		
59	500 SHARE RIDEX	519.46	+9.6	9.67	4.37	12.55	536.65	525.98	535.28	531.30	411.79
61	FINANCIAL GROUP (121)	378.85	+8.4	T - I	5.16		377.A2	383.81	387.64	385.44	302.88
62	Banks(6)	394.31	+1.2	21.78	6.50	4.98	389.52	392.66	398.81	399.88	332.97
63	Discount Houses (B)	485.41	~0.2	1 – I	6.95	[<u>-</u>	406.26	411%	511.75 557.44	410.31 544.06	286.80 378.75
65	./ngurance (Life) (9)	544.29		J - I	6.52	<u>-</u>	54.33 254.56	552.64 258.37	257.44	253.29	202 16
66	Insurance (Composite) (9)	25411		1 /	4.42	13.15	29.30 146.42	642.41	673.12	E634	574.46
67	Insurance Brokers(6)	653.05 237.45	+2.0	20.48	3.99	اعتدا	236.90	263.25	244.67	244,15	148.04
68	Merchant Banks (12)	257.45 526.57	+82	5.64	3.77	23.75	524.27	536.32	5011	50.13	43.30
#]	Property (53)		+8.1	20.36	5.32	11.57	257.03	275.21	277.86	276.85	228.19
	Other Figure (107	499.32	-01	 	358	113,	500.00	510.86	51114	509.67	405.13
끖	Investment Truss (207)		+0.5	8.60	4.76	14.27	394.65	312.40	321.80	334.08	270.45
80	Mining Finance (4) Overseas Traders (15)		+1.5	6.91	6.76	20.64	565.29	556.61	563.63	565.01	449.73
쯞	ALL-SHARE INDEX (747)	200.mg		 	4.49	 -	483.75		1000.00	496.83	408.19
99	ALL-SHARE, INDEA (/4/)	1									
<u> </u>	FIXED INTERE	:ST				ISE GRO		1	Wed Feb 8	Tue feb 7	Year ago (approx)
	antes Wed Dark	Tue xd	adī. zd	<u></u>	British	Severance	ent		0.75	0.75	200

	Fl	XED	INTE	REST			AVERAGE GROSS REDEMPTION YIELD	Wed Feb 8	Tue Feb 7	Year ago (approx)
	PRICE INDICES	Wed Feb 8	Day's change %	Tue Feb 7	xel adj. today	nd adj. 1984 to date	2 Compets 15 year	9 75 10.25	9.75 18.20 9.81	9 08 10.68 10.93
1 2 3	Syent	138.23 130.37 140.36 151.27	+9.94 -0.24 -0.37 -0.44	118.19 130.64 140.91 151.43	<u>.</u>	1.17 1.63 0.19 8.06	4 Medium 5 year 5 Cooptes 15 year 6 25 year 7 High 5 year 8 Coupons 15 year	11.04 10.82 10.20 11.19 10.97 10.25	11.62 10.75 16.14 11.17 10.92 10.21 9.76	1152 11.73 11.31 11.69 11.92 11.99
5	All Stocks	129.50	-0.17 +0.67	129.74 100.58	1		11 fields & Laws 5 years 12 15 years		11.56 11.56 11.56	12.65 12.72 12.79

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INT. BANK AND O'SEAS GOVT. STERLING ISSUES

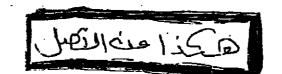
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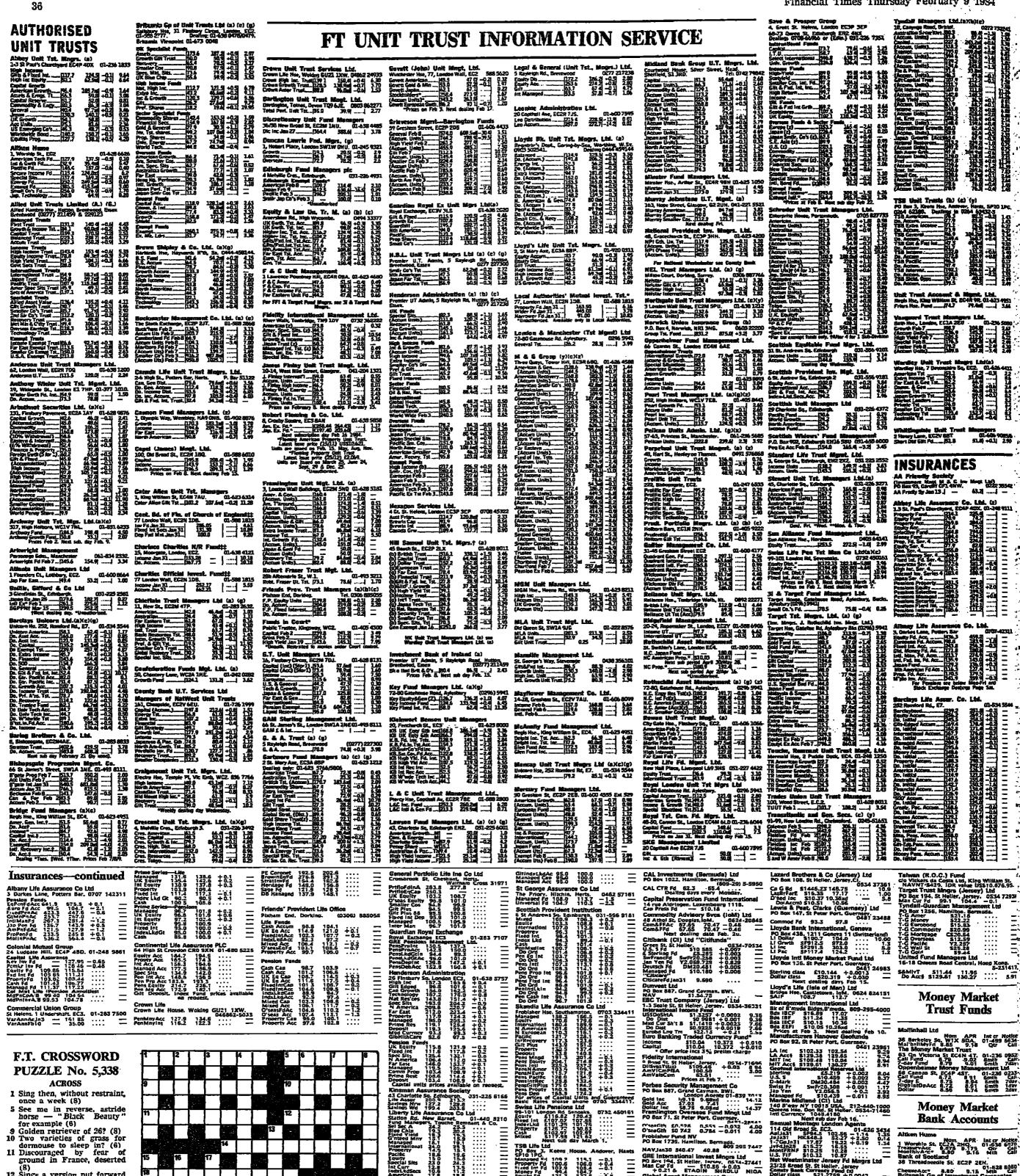
FOREIGN BONDS & RAILS

| 1983-94 | Magh Law | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock | Stock |

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FT LONDON SHARE INFORMATION SERVICE FT LONDON SHARE INFORMATION SERVICE | 130 | 130 | 130 | 141 | 152 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 106 | 98% | Treas, 2pc l.L. 88 | 104% | 3.14 | 3.61 |
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11% 90%	Do. 2pc l.L. 90	90%	3.24	3.57
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10 0 2 pc l.L. 2011	100%	3.27	3.66	
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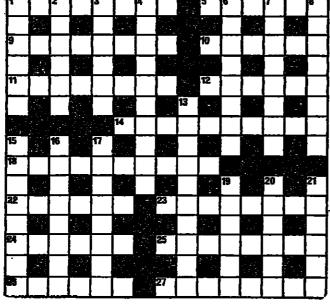
14 ... Venetian number? (10)

Venetian number? (10)
 Betting machine taking most of French capital — shared by two of them (4-6)
 Lecturer with text-book? (6)
 Impetuous Herriot takes in tough guys (8)
 Something Plsa-like, for instance — of a sloping character (6)

ter (6)
25 It is hard for woodpeckers

around Hogmanay (8)
26 Fat, they say, of the land (6)
27 Sort of clock suitable for Winchester? (8)

- entry (6) 3 Do not count one rig-out (6) 4 Do in? (5-5)
- 6 Entreaty certain to provide
- amusement (8)
 7 Tail spun-tossed for wedding ceremony (8)
 8 Rebel in the main; Christian? (8)



13 Expert treacle? swallows rough Put one's foot down! (10) 1 Refreshment that is useful 15 Willing to take chance and make notes about wine (8)

Consequence of having fragile beaker lined with silver? (8) 17 One most unlike Jumbo, destroying Siam cane (8)

19 Take away in Bunter's form

(6) 20 Empty vessel of port (6) 21 Reliable horse for the Queen to support (6)



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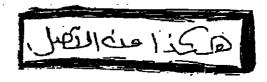
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Export quotas for coffee increased

AN INCREASE of 1m bags (60 Sr Rainho, who is attending a kilos each) in coffee export U.S. National Coffee Organisa-quotas for the 1983-84 season tion meeting in Boca Raton, AN INCREASE of 1m bags (60

The release, which takes the total 1983-84 quota to 58.2m bags, was immediately condemned as "unwarranted" by the Jai Sr Octavio Rainho, president of the Brazilian Coffee Institute.

Confident expectations that the indicator price would reach the trigger level following last month's futures market upsurge have kept prices down on the market in recent weeks, and nearby London futures prices had already been trimmed by more than £60 a tonne from the January peak. But yesterday's confirmation still prompted some fresh selling and the May futures quotation on the London market lost another £20.50 to

inder the International Coffee Florida, said his claim that the Agreement was triggered yester-release was unwarranted was day when the International supported by the fact that only Coffee Organisation (ICO) 15- on Tuesday the ICO had carried day average price moved above forward 1.6m bags of quotas not used in the October/December quarter into the January/March

This, together with yester-day's additional release, raises the January/March quota to 16.5m bags. The extra amounts will be shared among ICO members in proportion to their basic quotas. Sr Alexandre Beltrao, the

ICO executive director, also in Boca Raton, said the organisation's executive board planned to review the adequacy of the present quota distribution system at a meeting in London

next week. Board members could decide to alter the pattern of distribut-ing the annual quota equally be een calendar quarters, he een calendar quarters, he

Hill-farming pledge sought

sir Richard Buttler, president of the National Farmers' Union, yesterday demanded a "bankable assurance" from Mr Michael Jopling, Minister of Agriculture, that the Government would pay in full hill-farming livestock grants held up because of the EEC's are motivated by financial and budgatary consorts.

SIR RICHARD BUTLER, presi- Welsh Council, met Mr Jopling

inancial crisis.

Following Tuesday's failure respect the fundamental by EEC agriculture ministers to break the deadlock over proposals to reform the EEC's common agricultural policy, Organisations in the European Sir Richard and Mr Alun Evans, chairman of the union's farming conference.

Groundnut 1 Linseed Crude £428 Paim Malayan \$810x

CRUDE OIL FUTURES

9 U.S. per bri

30,50 89,51 29,27 29,20 29,38 29,38

GAS OIL FUTURES

Yest'day's + or Busines close — Done

Yest'day's + or Business close — Done

Feb. 8 + or Month 1984 — ago

Cash zinc price rises on fresh buying

A CONTINUED raily yesterday pushed the cash zinc price on the London Metal Exchange £12 the London Metal Extraoge 211 higher to £720.50 a tonne. The price has now wiped out Monday's £19.50 setback but remains £11 below last week's

91-year high. Dealers said the rise reflected fresh buying and short-covering encouraged by the continued tightness of supplies available

The cash premium over the three-months position widened to £7 a tonne after narrowing to £2 on Monday. to £2 on Monday.

• U.S. Government will consider using copper as a material for canisters which would store high-level nuclear wastes in permanent underground sites, Mr Donald Hodel, Energy Secretary, told the House interior subcommittee on energy and the environment.

ONE more premises in the Pennsylvania / New Jersey / Maryland quarantine area has been found infected with Avian flu, the U.S. Department of

Agriculture said. ● PAKISTAN will not export cotton in the 1983-84 season which began on September 1 because of a 40 per cent fall in production from a target of 5.2m bales, Mr Mahbubul Haq. Planning Minister, said.

 EUROPEAN Commission authorised the export of 45,250 tonnes of white sugar at a maxinumes or white sugar at a maximum export rebate of 37.402 ECUs per 100 kg. There were no exports of raw sugar but a rebate of 32.78 ECUs was set. • CHINA made record state purchases of grain and cotton last year, the China Daily said. It bought 88.30m tonnes of grain and 4.24m tonnes of cotton. The previous year's levels were

Why nutmegs are no joke for Grenada

THE LATEST joke doing the rounds in diplomatic and Government circles in the Eastern Caribbean is that until the U.S. led last October's invasion of Grenada President Reagan had never seen a nutmeg.
After the U.S. and Caribbean

forces invaded the world's second largest producer of the second largest producer of the spice, bemused American soldiers returned home with nutnegs as spoils of war, and several of these are said to have found their way to the desk of an equally bemused President. But for the 110,000 people of

But for the 110,000 people of Grenada, and for the interim Government which is now running the island's affairs, nutmegs are far from being the subject of a joke.

"There can be no doubt about the value and importance of nutmegs to our economy," Mr Nicholas Braithwaite, head of the interim Government and de

Canute James explains the Grenadians' concern over the loss of their Soviet market

reason for growing concern within Grenada about the effects which last October's army take-over and the U.S.-led invasion which followed it have had on

the nutmeg trade.

The military activity did not severely affect production or stocks of the spice which had already been prepared for export, and the island's more important purchasers in West important purchasers in West Germany and Britain are not threatened by any disruption in But the island has lost one major market, and is holding on

to the slim hope of an uncertain alternative: for shipments which were earmarked before the coup and invasion for the

the interim Government and de facto Prime Minister of Grenada, said. "It is important for the island's economy and for what we earn from it, and yital to the thousands of small the inability to dispose the inability to dispose the inability to dispose the inability to dispose the inability to dispose the inability to dispose the inability to dispose the inability to dispose the inability to dispose the inability to dispose the inability to dispose the inability to dispose the inability to dispose the inability to dispose the inability to dispose the interim Government and de Soviet Union are now being redirected to the U.S.

For a sector which provides the inability to dispose the investment and de Soviet Union are now being redirected to the U.S.

For a sector which provides the industry the inability to dispose the investment and de soviet Union are now being redirected to the U.S.

There is therefore good could be a crippling blow. In 1982 the Soviet Union and the Socialist government of Mr Maurice Bishop, the Prime Minister who was executed in

the coup, signed an agreement for Moscow to buy 500 tonnes of nutmegs a year for five years. As a consequence of this change to direct purchases by the Soviet Union, Dutch importers significantly reduced their purchases of the spice from the island.

With the overthrow of Mr Bishop's government, and the end to diplomatic relations between the USSR and Grenada, the Soviet Union is no longer interested in taking its annual allotments of nutmeg.

Mr Braithwaite is not discouraged by this. "We have found a U.S. company which will take

the same quantity of nutmegs which should have gone to the island's commodity earnings, USSR, so we have not suffered the inability to dispose of about any significant loss of a a fifth of its annual output market."

The new purchaser is a U.S. company based in the Virgin Islands which intends to ship the Grenadian spice when a market is identified in the U.S. Mr Braithwaite's optimism

about the new market masks a potential severe problem for Grenada. U.S. commodity sources point out that the U.S.

is already well supplied with nutmegs: most of its needs of just under 2.500 tonnes a year come from Indonesia. The prospects of breaking into the U.S. market with 500 tonnes a year, despite the U.S. Administration's clear support for the island, is bleak. Any likelihood of increased demand

for nutmegs in the U.S. will undoubtedly be exploited by Indonesia, which is already well entrenched. entrenched.

Grenada produces about 2,500 tonnes of nutmegs a year, and as much is sitting in the island's warehouses while the current crop is about to peak. For the Grenadians, finding a way of disposing of 500 tonnes a year of these nutments is going to be

been a year of record turnover on the Paris futures markets. The new facility allowing non-French residents to trade in dollar-denominated sugar lote had been particularly successof those nutmegs is going to be a tough one to crack.

He said 14.3 to 14.4 per cent of the total volume traded on the white sugar market between its opening in August and January was in dollars. This rose to 16 per cent in January.

Paris may

trade pork

PARIS — The possibility of opening futures markets in

Paris for pork and eggs is being

discussed with producers, M Michel Wiart, president of the French commodity brokers' association, said.

Most pork producers secmed

to favour opening a futures mar-ket for pork, M Wiart said. He

thought this would belp ease the present situation in the pork market but would not solve all the problems. The producers had agreed that further feasi-

bility studies should be carried

MWiart noted that 1983 had

and egg

futures

Coca-Cola mix 'changed'

COCA-COLA is authorising its franchise bottlers in the U.S. to increase the proportion of high fructose corn syrup used to sweeten Coca-Cola soft drinks to sweeten Coca-Cola soft drinks from 50 per cent to 75 per cent, according to industry sources.

They said Coca-Cola, the largest U.S. soft drink maker, approved the increased use of the sugar subsitute in notices issued to its bottlers.

Coca-Cola officials in Atlanta, Cocario said they could not Georgia, said they could not comment on the report.

vital to the thousands of small farmers who depend on it."

Plant station hopes raised BY ROBIN REEVES, WELSH CORRESPONDENT

HOPES OF a reprieve for the Aberystwyth Welsh Plant cut would severely damage an Breeding Station, faced with a institution which has a worldswingeing reduction in its budget from the Agriculture and Food Research Council and compulsory staff redundancies, have risen slightly.

This follows a House of Lords debate in which widespread concern for the station's future was expressed by peers of all parties.

The AFRC is proposing to cut the Aberystwyth station's budget funding by £500,000 under its new corporate plan. This would mean a reduction of 17 per cent in the station's nutrition research would also budget and the loss of 40 jobs. have to be virtually eliminated.

COCOA

COFFEE

The opening levals were at the lows and although values moved within a narrow range for much of the day, the final hour of trading saw prices steady sharply to close on a firm note, reports Gill and Duffus.

£ per tonne 1869-71 +30.5 1875-26 1869-81 +33.5 1864-17 1844-16 +33.5 1864-17 1848-19 +36.5 1829-81 1829-29 +36.5 1829-81 1829-29 +36.5 1829-81 1829-9 +35.0 1797-65 1787-95 +35.0 1797-65

Sales: 5,655 (4,973) lots of 10

Sales: 8,885 (4,973) 1019 of tonnes.
ICCO Indicator prices (U.S. cents per pound). Daily prices for Feb 7: 114.20 (115.25); five-day average for Feb 8: 116.25 (116.67).

U.S. fishing rules attacked FINANCIAL TIMES REPORTER THE JAPAN Fisheries Associa- National Oceanic and Atmos-

tion has asked a U.S. district pheric court to block what it calls a fee raise for foreigners operat-ing in the 200-mile U.S. fishing zone, an association official said wide reputation for its work on grassland and crop improvements and which is Wales's only AFRC-funded institution. By contrast, England has 20 yesterday.

In the first legal action against U.S. fishing fees brought by a foreign country, the Japanese association filed suit with the Washington, DC, district court on January 30 charging that evised U.S. Government fishing rules were unfair and violated provisions of the U.S. Fishery Conservation and Management

area, the association said. Act which took effect in 1977.

Japan had paid a major por-Mr Malcolm Baldrige, U.S. tion—\$31m—of the total fishing Commerce Secretary, and the fees for foreigners last year.

NEW YORK

COFFEE "C" 37,000 jb, cents/tb

COPPER 25,000 lbs, cents/lb

COTTON 50,000 ib, cents/ib

Close 76.10 76.12 78.10 73.50 72.06 73.25 74.00 74.10

CRUDE OIL (LIGHT) 42,000 U.S. gallons, S/barrels

Latest Night 30.05 20.10 20.10 20.53 20.10 20.53 20.60 20.53 20.60 20.60 20.60 20.60 20.60 20.65 20.60 20.65 20.60 20.65 20.60 20.65 20.60 20.65 20.60 20.65 20.60 20.65 20.60 20.65 20.60 20.65 20.60

GOLD 100 tray oz, \$/tray oz

High 389.0 389.5 389.5 401.5 407.5 423.0 427.5 424.0 441.0

Close 382.3 384.1 387.3 393.6

400.1 406.8 413.7 420.8 428.1 435.8 443.7 451.9 460.2

High 76.85 76.89 78.69 73.70 72.24 73.60

Low ,76.00 76.00 76.05 73.55 71.91 73.50

named in the suit.

this year.

The association said the U.S.

Government announced on

January 5 that it would collect

\$44.6m (£32m) in fees from foreign fishermen operating within 200 miles of U.S. coasts

Although the amount was unchanged from last year, foreign boats were allowed to

catch fewer fish, in effect raising the cost of fishing in the

PRICE CHANGES

Feb. 8 1984

Palladium oz... \$159.50 |+3 \$149.25 Platinum oz... £276.35 |+4.1 £264.60 Quick silverf... \$235.606 |-2.5 £605 515 Silver troy oz. 637.000 |+25.80 585.100 3 mths..... 660.859 |+26.80 585.100

Wolfram22,04lb;875/78 +0.5 |\$72/76

The market opened 50 cents firmer on the strength of slightly bullish to neutral American Petroleum Institute figures. During the morning prices moved in a nerrow range, whilst lower figures were being anticipated on the physical market. New York's weakness during the difference to to lower, where it stayed for much of the session, reports Premier Man.

LONDON OIL

SPOT PRICES

CRUDE OIL—FOB (5 per barrel)

GOLD MARKETS

Gold rose \$5 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$385-386. The metal opened at \$325-385; and traded between a high of \$389;-389; and low of \$3843841 Driese

BRITISH COMMODITY PRICES

BASE METALS

BASE-METAL PRICES were generally firmer on the London Metal Exchange, despite the strength of sterling against the dollar. Copper was finally £1.112, Lasd £293.75 and Zinc £712.5. Aluminism initially gained ground and touched £1.106. but eased on profittaking and speculative selling to close the late Kerb at £1,095.5. Currency considerations prompted support for Nickel which closed at £3,383.

COPPER

Grains
Barley Fut.May £120,15
Malze
£147,50
Wheat Fut.May £122,80
No 2 Hard Wint
£122,80 ‡ Unquoted, u April. z March, x May. cocoa. n Nominal. c Cents per pound.

30 U.S. per tonne 346,25 — 8,80 248,75-248,2 244,00 — 0,25 245,58-248,7 236,25 — 0,25 246,59-239,2 236,50 — 1,50 248,75-255,2 368,00 249,00 249,00 241,00 258,00 — 241,00 35 (20) lots of 1,000 TIN

March... May July Sept..... Dec..... March..... May

afternoon.

In Luxembourg the dollar per ounce equivalent of the 121 kilo bar was fixed at \$385.25 from \$379.25 previously. In Zurich gold closed at \$386\(\frac{1}{2}\) 386\(\frac{1}{2}\) from \$379\(\frac{1}{2}\)-380\(\frac{1}{2}\). LONDON FUTURES

FFr 103,600 (\$379.16) on Tuesday

between a nigh of \$389-3899 and a low of \$384-3841. Prices were boosted by early short covering after the opening of New York and a weaker dollar but the metal failed to maintain	\$379.25 previously. In Zurich gold closed at \$386i-386i from \$379i-380i. LONDON FUTURES				
the day's highs and slipped back towards the close.	Month Yest'days + or Business Close — Done				
In Frankfurt the 12½ kilo bar was fixed at DM 34,115 per kilo (\$386 per ounce) against DM 33,790 (\$380.02) and closed at \$386-386½ from \$379½-380. In Paris the 12½ kilo bar was fixed at FFr 105,000 per kilo (\$386.53 per ounce) in the after-	S per troy				
noon compared with FFr 104,600 (\$385.30) in the morning and	Turnover: 2,475 (2,818) lots of 100				

In Paris the 121 kilo bar was fixed at FFr 105,000 per kilo (\$386.53 per ounce) in the afternoon compared with FFr 104,600 (\$200.500)

(6000.00)	ш.	ие и	.0		wines.	•		
			Feb	, 8	- !		Feb. 7	<u></u>
			Gold Bu	lion (fir	e cunce)		
Close Opening Morning flxi Afternoon fi	ng	\$386 \$385 \$384. \$386.	3851 <u>.</u> 95	(EE72-3 (E272) ₉ (E271,6 (E272,8	.273) 65)	1	361-3811 ₂ 379-3791 ₈ 378,25 379,75	(£270-270½) (£267¼-268¼) (£268,116) (£268,469)
			Gold an	والتجام ل	um Coln	s Fel	b. 6	
15 Krug. 1: Krug. 1:10 Krug. Mapleteaf	6398 3 62054 61045 6425 63975 83975 891 91	206 10519 \$319 -39814	£744-	1453 ₄₁ 743 ₄₁ 303 ₄₁ 12813 ₄) 66)	King Son Victoria French 50 Peso 100 Cor \$20 Eag Noble (F	Sov 203 s Me: -Aust	\$9114-95 \$9112-93 57512-771 x8477-479 \$376-380 \$640-550 \$40114-40	(£84¼-65½) (£64¼-65½) 4 (£53½-54¾) (£337½-339) (£366-269) (£382¼-389¼) 6 (£884¼-287

EUROPEAN MARKETS

Wheat — (U.S. 5 per tonne): U.S.
Two Red Winter March 153, April 153, May 153. June 15/July 15 147. U.S.
Two Red Winter March 153, April 153, May 153. June 15/July 15 147. U.S.
Two Northern Spring 14 per cent pretein Feb 190, March 191, April/May 174, May 174 June 174, July 173, Aug 170. Sept 168. U.S. Three Amber Durum Feb 205, March 208, April/May 191, June 190, July 189, Aug 186, Sept 181, Oct 183, Nev 185. Canadian Western Spring April/May 205, June 204. Nov 200.

Maire — (U.S. 5 per tonne): U.S.

Soyabeara — (U.S. \$ per tonne):
U.S. Two Yellow Gulfports Feb 287.75,
March 288.50, April 289.80, May 291.25,
June 294, July 296.25, Aug 297, Sept
290, Oct 278, Nov 278, Dec 281.90, 28V, Oct 278, Nev 278, Dec 281.90,
PARIS, February 8.
Coccs—(FFr per 100 kg): March
2222.3224, May 2281.2285, July 2280 bid,
Sept 2265 bid, Dec 2200 bid, March
2200 bid, May 2200 bid,
Sugar—(FFr per tonne): March 18571860, May 1632-1635, Aug 1792-1785,
Oct 1855-1875, Dec 1935-1955, March
2080-2080.

	Considerations Nickel which			for	SILVE	:K			
	COPPEI Amelgameter that in the mo traded at £95 £1,015, 15.50, 13.50, 14, C £1,002, Kerbi months £1,015	Metal 7 pring car 4, 94.50, 15, 14.50 athodes:	rading repo in Higher mo three mo 14, 13.50 Three mo Grade: 1						
	noon: Higher £1,014, 13.50, Kerb: Higher £1,014, 14.50, 12, 11, 11.50.	Grade: 14, 14. Grade: 14, 13. Turnover:	Three tho 50, 15, 16 Three tho 50, 13, 1 24.150 ton	4.50. inths 2.50, ines.	SILVER per troy oz.	fixing price 637.00p	+26,5	p.m. Unoffic'i 635p	+ or + +22,5
	U.S. Producers				3 months. 6 months.	666,00p	나25.8	_	+25,4
'		m. + o clai —	ri p.m. Unofficial	+ or †	12months				
١	High Grde 4	£	£	£	Three mo	ilver (2,1 nths 635p	(612.	5p). Tum	over:
	5 months 101 Settlem't 91 Cathodes	4-5 +9,1 4-5 +8,1 95 +9,1	1014.5-5		Morning: 52.5, 51.6 months 6	D, 50.0. 150.0, 50.1	ree n Kerb: 5. Aft	nonths 6 large ternoon:	i53.0, three large
	3 months 100		1003-4	1+7 1+8,25	three mor 57.5, 58.0 Kerb: thre	k smell t	hree i	months 6	污.

ĺ	
ı	TIM
ı	1 11.4
ŀ	

Tin — Morning: Standard: Three months £8,745, 50, 48, 45. High Grade: Cash £8,650, three months £8,785, 80. Kerb: Standard: Three months £8,735, 30. Afternoon: Standard: Three months £8,730, 35, 39, 35, 38, 37, 38. High Grade: Three months £8,770. Kerb: Standard: Three months £8,770. Kerb: Standard: Three months £8,735, 39, 40. Turnover: 1,990 tonnes.

LEAD

Lead.--Morning: Three months £288.50, 89, 90, 90.50, 91, 90.50, 90.25, 90, 90.50, 90. Afternoon: Three months £290.50, 91, 92, 92.50, 93, 93.50, 93, Kerb: Three months £293.50, 94, Turnover: 13,070 tonnes. U.S. Spot: 24-28 cents a pound.

_	Cash 280-1 +3 28 3 months 290-25 +3,6 2 8ettlem't 281 +3
30 20	ZINC Zine — Morning: Cash months £714, 14.50, 15, 1 Three months £715, 15.50
_	14. Afternoon; Three m 15.50, 15, 14, 13.50. Kerb; T £713, 14, 13.50, 14, 13, 12 16,000 tonnes. U.S. Prin

ZINC Zinc — Morning: C2sh £725, three months £714, 14.50, 15, 15.50, 15, 14.50, 14. Afternoon: Three months £715, 15.50, 15, 14, 15.50, Kerb: Three months £715, 15.50, 15, 14, 13.50, 14, 13, 12. Turnover: 16,000 tonnes. U.S. Prime Western: 49.50-\$1.00 cents a pound.						May 1901-03 -7.5 2072-47 May 1901-03 -20.5 1921-98 July 1804-06 -12.5 1822-99 Nov. 1778-80 -14.5 1792-79 January 1778-95 -15.5 1792-79 January 1778-35 -15.6 1797-60 March 1785-30 -15.6 1745-36 Sales: 5.525 (5.828) lots of 5 tonnes, ICO Indicator prices (U.S. cents per pound) for Feb 7: Comp. daily 1979 139.40 (140.32); 15-day average 140.01
1	ZINC	a.m. Official	+ or	p.m. Unofficia	+ or	(139.93).
•	Cash 3 months Settlem't	715-,5	£ +21,7 +18,5 +21,5		£ +12 +8,25	GRAINS Old crops rose 25p in early trade on country buying. Wheat moved steadily higher throughout the day with shipper damand becoming increasingly evident
	ALUI	MINIL	M			and the markets closed on a strong note at day's highs. New crops were a little steedler in thin trading, reports Mulrace.

1,100, 1,0 Kerb: The Afternoon 1,100.50, 1,099.50, £1,098. 9 20,875 tor	98, 97.50, nee month : Three 1,100, 1 99, 98.50. 9, 98, 97	96.50 s £1, m ,099, Kerb	096, 96 onths 99.50, : Three	5.50, 1 50, 1 £1,1 1,10
Aluminim	a.m. Official	+ or —	p.m. Unoffic	olai +

8 2 £ £ 8pot..... 1069-5 — 1071,5-23-15 3 months 1095-5 —1 1098,5-9 —1,5 NICKEL

Nickel-Morning: Cosh £3,290, three months £3,370, 65, 70. Afternoon: Three months £3,380, 83, 82, 81, 83, 82, 84, 85, 82, 83, 82. Kerb: Three months £3,384. Turnover: 846 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent Feb 145, March 145.75, April/May 134.50 trans shipment East Coast sellers. English feed fob Feb and March 124.50 East Coast sellers. Meizer French second hell Feb 147.50, first half March 148.75, second helf March 148.80 East Coast sellers. Barley: English feed form March 123.50 East Coast seller. Rest unquoted. * Cents per pound. ‡ MS per kilo. † On the previous unofficial close.

and Scotland nine.

Planned cuts at Aberystwyth

include stopping all barley re-search, where it has been con-

centrating on breeding pest and

disease-resistant varieties for livestock systems in the damper

climate of Britain's western

seaboard, rather than malting

Pasture quality and animal

POTATOES Initial buying interest triggered stop-loss buying, which pushed prices up-before they eased back to close mid-range in a very nervous market. February closed quiedly, with the last trade at £150.00, and 27 tenders due, reports Coley and Harper.

¡Yesterdy's	Previous Business							
Month close	close Done							
£ per tonne								
Feb —	151.00 153.00-147.0							
April 213.00	206.00 215.00-297.0							
May 227.50	220.80 228.50-226.5							
Nov 79.30 .	77.00							
Feb 68,00	88.00 —							
Sales: 1,313 (1,1	16) lots of 40 tonnes.							

LME—Silver (2,000 oz contract):
Three months 635p (512.5p), Turnover:
3 (nii).
Turnover: 120 (182) lots of 10,000oze.
Morning: large three months 653.0, 52.5, 51.0, 50.0. Kerb: large three months 653.0, 50.5. Altermoon: large three months 655.0, 56.0, 57.0, 68.0, 57.5, 58.0; small three months 655.0.
Kerb: three months 657.5, 57.0, 56.5. The London physical market opened easier, attracted tittle interest throughout the day and closed on a quiet but sightly ateadier note, reports Lewis and Peet. The Kuala Lumpur February fob price for RSS No 1 was 261.0 (261.5) a kg and SMR 20 232.0 (same).

	Yesterdy's		Busines: Done
	£p	er tonne	
Mch		875-890	· —
Apr	880-905	880-890	
ADI-INC.	887-890	888-889	891-883
Jly Sept	908-909	903-905	909-897
Oct-Dec			914-918
Jankah		927-935	927-924
Ani-ine	943-950		937-935
	984-959	950-960	
alli-sehr		968.978	
-	97 (143)		F manag
cil (san	18) lots of	5 tonnes.	10 WIR199

SOYABEAN MEAL The market opened unchanged and remained quiet in featureless trading

conditions, lable table	reports T. table tab	G. Ro ie tab	oddick. de tableb
	Yestday's close	+ OF	Business Done
Feb	£ per tonne 145.00.57,58	-0.25	_
April	154.20-54.60	+0.10	164,50-54,0
lúne	157.90-68.00	— 0.16	168.60-57.7
Language 6	169 16.69 68		159 BD 59 D

COFFEE	per tonnel _
In line with a weak New York close and steadier sterling, London opened £10-15 lower, reports Drexel Burnham Lambert. Trade buying encouraged a recovery before the confirmation of a line bag quota release triggered further losses. During the afternoon prices milied again on renewed trade and dealer support before commission house setting returned most positions to around the daily lows. COFFEE Close — Business Done	Feb
i	

No. 4 Yestday's Previous Business

cone
180,50-28, 185,25-88,0
tonne
186,40-82.
192_40_69.0 201_20-96.6
209,00-06,2
212.20
280.00
<u> </u>
No. 6 1,40
֡

Tate and Lyle delivery price for granulated basis sugar was £228.00 (£231.25) a tonne for export.
International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices for Feb 7. Delity price 8.72 (6.98): 15-day sverage 7.02 (7.03). BARLEY 121.00 +0.75 118.80 +0.55 122.80 +0.85 120.15 +0.30 124.00 +1.89 109.10 +0.80 109.40 +0.95 111.90 +0.44 109.35 +0.15 115.05 +0.45 112.10 +0.16 **WOOL FUTURES** SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. March 575.0, 575.5, 576.0-575.0; May 588.0, 582.0, untraded:

MEAT/FISH

MEAT/FISH

SMITHFIELD—Pence per pound. Beef
— Scotch killed sides 78.0 to 84.0.
Lemb — English small 78.0 to 84.0.
medium 80.0 to 82.0, heavy 74.0 to 79.0;
imported: New Zaaland PL 59.0 to 59.5;
PX 65.8 to 57.5; Penk—English under
100 lb 45.5 to 55.0, 100-120 lb 50.0 to
53.5; 120-160 lb 47.0 to 52.0.
MEAT COMMISSION—Average farstock prices at representative markets.
GB—Cattle 94.78p per kg lw (-0.60).
GB—Sheep 197.23p per kg est dcw
(+22.90). GB—Pigs 79.07p per kg
lw (+3.31).

COVENT GARDEN — Prices for the

W (+3.31),
COVENT GARDEN — Prices for the bulk of produce, in sterling per package unless otherwise stated. English produce: Apples—Per pound, Cox's 0.18-0.30, ida Red 0.14-0.16, Golden Delicious 0.10-0.12, Bramley 0.18-0.21, Spartan 0.14-0.18, Lexton 0.12-0.15. Pears—Per jound, Comice 0.15-0.20 Conference 0.10-0.20. Potatoes—Whites 4.20-4.60, Edwards 4.80-5.20, Bakers 7.30-8.00. Mushrooms—Per pound, open 0.55-0.65, closed 0.70-0.60. Lettuce—Per tray, round 2.00-3.00. Onions — Per 55-16 4.20-8.00. Cabbages—Per 25-10. Celtic 2.40-2.60, Jan King 2.80-3.00. Cauliflowers—12's

Jan King 2.80-3.00. Cauliflowers—12's Kent 3.80-4.00: Carnish 4.50-5.00. Bestroots—28-lb round 1.80-2.00, long 2.80-3.00. Turnips—28-lb 2.00-

INDICES-FINANCIAL TIMES Feb. 7 Feb. 6 M'th ago Y'ar ago 293.93 295.30 295.88 255.82 REUTERS

Feb. 8 Feb. 7 M th ago Y'ar ago 1985.9 1988.3 1971.4 1679.4 MOODY'S Feb. 7 | Feb. 6 M'th ago | Yearago

1064.9 1056,5 1044,2 1066,0

(Base: December 31 1931 = 100)

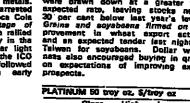
DOW JONES Dow Feb. Feb. Month Year Jones 7 6 ago ago Spot 137.56 137.53 159.12 146.04 Fut's 139.49 140.02 135.7: 148.49

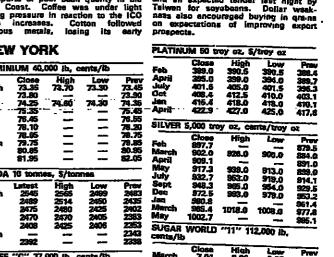
-Per pound 0.09-0.12. Carrots—28-lb
1.40-2.80. Greens—30-lb Kent 2.201.50: Comish 4.50-5.00. Paranips—
28-lb 2.40-2.60. Leeks—Per pound 0.18-0.22. Rhuberb—Per pound 0.28.
Tomatoes—Per pound 0.50-0.60. Imported produce: Misneolas—Jaffa: 12-kg
3.60-4.20: Cyprus: 4.50-5.00. Sartaunas—Spania: 2.50-3.00. Cermentines—Spania: 2.50-3.00. Cermentines—Spania: 2.50-3.00. Cermentines—Spania: 2.50-3.00. Cermentines—Spania: 3.80-4.00, 182/210 4.20-4.40, 132/188 3.80-4.00. 182/210 4.20-4.40, 132/188 3.80-4.00. 182/210 3.50-3.60; Moroccan: 3.80-4.80; Jaffa: Nevels 16-kg carton 40 4.20, 48 4.20, 59 3.90, 72/28 3.70, 100 4.10, 113 4.20; 21-kg 80 5.70, 75 5.80, 88 5.60, 105 5.45, 123 5.20, 144 4.60, Shamourtis 20-kg 90 5.70, 75 5.80, 88 5.60, 105 5.45, 123 5.20, 144 4.75, 168 4.90; Cyprus: Ovals approx 15-kg 3.50-4.00; Cuban: Tropical 72 5.80-6.00: Italian: Blood 4.50-4.80. Sours—Seville 8.00. Lamons—Italian: carton 4.00-4.50. Cyprus: 10-kg baxes 2.50-3.60; Greek: 15-kg 4.00-5.00; Spania: 5-kg 1.00-1.50; Jaffa: 3.50-5.00; Moroccan: 4.00-4.20. Grapefruits—Jaffa: 20-ke 32 5.00, 38 5.30, 40 5.80 48 5.30, 68 4.30. 44 4.50 75 4.20, 88 4.00; U.S.: Ruby 9.00-10.00; Cyprus: 32 4.00-4.20, 40 3.80-4.00, 48 3.80-4.00, 58 3.80, 64 3.20; Moroccan: Mash Seadless 3.50-3.60. Varguents—Inferior Jaffa: 5.20-5.60. Kumquents—Inferior Jaffa: 5.20-5.60. Kumquents—Inferior Jaffa: 5.20-5.60. Kumquents—Inferior Jaffa: 5.20-5.60. Kumquents—Inferior Jaffa: 5.20-5.60. Sumquents—Inferior Jaffa: 5.20-5.60. Sumque

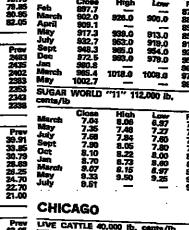
8.50-9.00.

Medons—Spanish; 10-kg green 5.00-6.00. 15-kg green 10.00-14.00; South African; Ogen 5.00-7.00 Rock 4.00-5.00; Peruylan; 15-kg 10.00;

AMERICAN MARKETS -Precious metals firmed on the unsettled Beirut situation slong with strength to currencies, reports Heinold Commodities. Copper and aluminium stracted arbitrage buying and relilled on sympathy with precious metals. Early strength in sugar was arrested by unconfirmed reports that Coca Colawould use a higher percentage of fructose in its beverage. Cocca relited on reports of poor bean quality in the lyory Coast. Coffee was under light selling pressure in reaction to the ICO quots increases. Cotton followed precious metals, losing its early ing oil was higher on the API report which indicated that distillate atomic which indicated that distillate recets ware drawn down at a greater than expected rate, leaving stocks neerly 30 per cant below last year's levels. Grains and soyabeans firmed on improvement in wheat expert setting and an expected tender lest night by Tellwan for soyabeans. Dollar weakness also encouraged buying in grains on expectations of improving expert prospects.

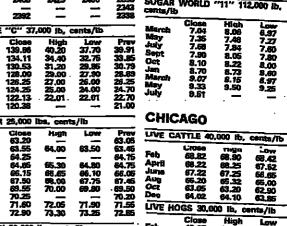


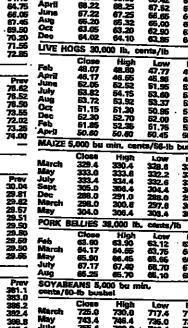


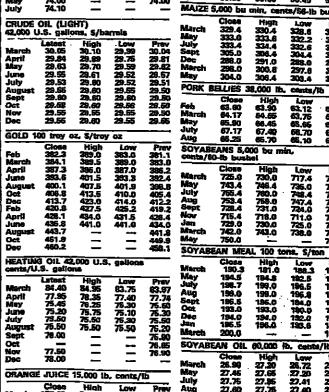


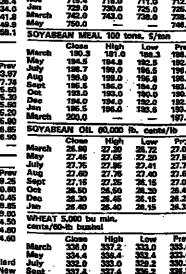
Margalet Associ

W MARKE









SPOT PRICES—Chicago loose lard 27.00 (same) cents per pound. New York in \$69.0-70.0 (\$68.0-72.0) cents per pound.

Financial Times Thursday February 9 1984

CURRENCIES: MONEY and CAPITAL MARKETS

DM 1.2400.

was also lower at DM 32.550 per FFr 100 from DM 32.57. Else-where sterling slipped to DM 3.8960 from DM 3.9030 and

the Swiss franc was lower at DM 1.2347 compared with

BELGIAN FRANC — Trading range against the dollar in 1983-84 is 57.92 to 45.90. January average 57.34. Trade weighted

index 89.2 against 91.2 six months

ago. The Belgian central bank

spent the equivalent of BFr 12.7bn in the week up to

last Monday in support of the Belgian franc. This was up sharply from the previous week's figure of BFr 1.3bn and reflects the franc's weaker trend last Friday when it was trading close the transparent of the programme divergence.

£ in New York (latest)

Feb. 8

FOREIGN EXCHANGES

Sentiment moves against dollar

The dollar lost ground on the foreign exchanges yesterday, as sentiment moved steadily against the U.S. currency. Traders sugyen. the U.S. currency. Traders suggested until recently the escalation of the war in Lebanon and expectations that U.S. interest rates would remain firm for the foreseeable future could be expected to boost the dollar, but this was not the case yesterday. Name that U.S. troops in the decrease of the case yesterday. Name that U.S. troops in the deltar in 1983-84 is 2,8425 to 2,3320. January average 2,8109. Trade weighted index 81.5, against 81.6 at noon, 81.5 against 125.0 six months ago.

The dollar was fixed lower in Frankfurt vesterday against the Frankfurt vesterday against the fixed lower in Frankfurt vesterday against the fixed lower in Frankfurt vesterday against the fixed lower in Frankfurt vesterday against the fixed lower in Frankfurt vesterday against the fixed lower in Frankfurt vesterday against the fixed lower in Frankfurt vesterday against the fixed lower in Frankfurt vesterday against the fixed lower in Frankfurt vesterday against the fixed lower in the fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower in fixed lower terest rates would remain firm for the foreseeable future could store expected to boost the dollar, but this was not the case yester day. News that U.S. troops in Lebanon will be withdrawn tended to depress the U.S. currency, although dealers were not confident about the reason, commenting that there is now. comment about the reason, commenting that there is now perhaps less fear of a confrontation between the U.S. and USSR in the Middle East. Testimony by Mr Paul Volcker, chairman of the U.S. Federal Reserve Board, confirming his firm commitment to a put infationary. milment to an anti-inflationary policy had the implication of high interest rates for some high interest rates for some time, but the market was much more concerned about his references to the Budget and trade deficits, and to the possibility that the U.S. will be-

come a major international debtor.

The dollar's trade-weighted index, on Bank of England figures, fell to 130.4 from 130.7, and the U.S. currency retreated to DM 2.7550 from DM 2.7680 against the D-mark; FFr 8.4625 from FFr 8.4875 against the French franc; SwFr 2.2290 from

1.2560-1.2550 3.88-3.90², 194.00-195.50 220.75-221.75 2.381-2.401 10.57²-11.04 11.93-11.99

Feb. 6

THE POUND SPOT AND FORWARD

apart from a good commercial demand for the D-mark. It fell to DM 3.8950 from DM 3.9050; FFr 11.95 from FFr 11.96; and SwFr 3.15 from SwFr 3.1550, but improved slightly to Y331 from Y330.75. Y330.75.
Sterling was a little firmer lower intervention point against the weak dollar, opening at \$1.4155-1.4165, and trading on Tuesday. The French franc

EMS EUROPEAN CURRENCY UNIT RATES

from central rate % change adjusted for Divergence divergence limit % Belgian Franc ...
Denish Krons ...
German D-Mark
Franch Franc ...
Dutch Guilder ...
Irish Punt
ttellan Lira 44.9008 8.14104 2.24184 6.87456 2.52596 0.72569 1403.49 ±1.5447 ±1.6425 ±1.0642 ±1.4052 ±1.4964 ±1.6699 ±4.1505 8.17370 2.24605 6.90238 2.53488 0.727554 1380.80

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE DOLLAR SPOT AND FORWARD

Morgan Guaranty changes: average 1980-1982 = 100. Bank of England index (base average 1975 = 100).

down from DM 2.7483. This was down from DM 2.7682 on Tuesday and there was no intervention by the Bundesbank, Recent developments in the Middle East were adding to market uncertainty. Within the EMS the Belgian frame was fixed at its lower intervention point against

P.4. months

-0.64 0.20-0.25dis
-0.89 0.25-0.35dis
3.07 3½-3½ pm
-1.96 47-57 dis
-2.01 6½-7½ dis
-2.06 0.79-0.92dis
3.46 37-3 pm
-19.75 660-1225dis
-10.45 560-585dis
-10.45 560-585dis
-8.15 47-49 dis
-3.36 9½-10½ dis
-4.27 15-16½ dis
-4.27 15-1 1.4110-1.4190 1.4120-1.4130 0.05-0.10c dis 1.7885-1.7690 1.7695-1.7695 0.08-0.18c dis 4.38-4.41 4.383-4.393 17-7c pm 79.50-80.00 79.50-79.70 8-18c dis 14.122-14.192 14.132-14.143, 12-2/core dis 1.2560-1.2550 1.2500-1.2510 0.26-0.32p dis 0.28-0.32p dia 11-12pt per 215-425c dis 180-205c dis 180-205c dis 18-40re dis 34-44c dis 11-21-ore dis 0.80-0.85y per 81-61-gro per 17-11-c per

3.89-3.90 184.15-194.65 220.30-221.10 2.332-2.394 10.39-11.00 11.941-11.851, 11.47-11.48 3301-2311, 27.42-27.47 3.141-3.151, 11.44-11.51 330-332-27.36-27.52 3.14-3.16 Belgian rate to for conventible francs. Financial franc 81.75-81.85. Six-month forward dollar 0.38-0.43c dis. 12-month 0.85-0.95c dis. OTHER CURRENCIES

E forward rates are quoted in U.S.

Close One month

1.4110-1.4190 1.4120-1.4130 0.25-0.10c dis
1.1205-1.1245 1.1210-1.1220 0.22-0.21c pm
1.2455-1.2455 1.2460-1.2465 0.22c pm-par
2.4955-1.2455 1.2460-1.2465 0.02c pm-par
56.25-56.45 58.38-56.40 57-77-c dis
1.0004-10.024 10.014-10.014 0.20-0.70ore dis
2.7440-2.7575 2.7545-2.7655 0.55-0.90pf pm
1 37.00-138.00 137.50-138.00 125-135c dis
1.6854-1.666 5.20-166.30 125-135c dis
1.6854-1.665 7.7776-7.7920 7.7825-7.785 100-11 lire dis
7.7776-7.7920 7.7825-7.785 100-11 lire dis
2.33.55-2.34.65 234.05-234.15 10.74-0.70p pm
19.35-19.43 19.36-18-37 6.50-5.90gro pm
2.2200-2.2315 2.2265-2.2295 1.30-1.25c pm

IK and Ireland are quotted in U.S. currency. Fo p.a. months p.a.

-0.64 0.20-0.25dis -0.84
2.38 0.63-0.58 pm 2.18
0.10 0.02 pm-par 0.03
3.56 3.00-2.90 pm 3.80
-1.38 24-28 dis -1.85
-0.54 0.20-0.70dis -0.18
4.03 2.74-2.69 pm 3.80
-19.16 450-850dis -18.87
-9.97 375-410dis -0.18
-7.61 303-313 dis -7.37
-3.46 6-62 dis -3.21
-3.90 10-10.5 dis -4.84
-1.11 1½-2 dis -0.85
3.69 2.02-1.97 pm 3.41
3.84 18-50-16.50pm 3.61
6.90 3.50-3.46 pm 6.25

CURRENCY	MOVE	MENTS	CUR	REN	CY RA	TES
Feb. 8	Bank of	Morgan Guaranty	Feb. 8		Special Drawing Rights	Currer Unit
. 700.0	Index	Changes's	Sterling	- 810	i0.734612 1.04095	0.5769
Sterling	81.5	-9.2	Canadians	9.98		1.018
U.S.dollar	13U.4	+ 18.3	Austria Sch.		20,1601	15,842
Canadian dollar	92.2	+0.5	Belgian Fr		58.6341	46.005
Austrian schilling	114.7	+3.3	Danish Kr		10.4168	0.1737
Belgian franc	89.2	-11.9	D'marK		2,86188	2.2460
Danish kroner	78.2	-6.0	Guilder	5	3,23059	2.5348
Deutsche mark	124.9	+7.4	French Fr	910	8.79499	6.9023
Swiss franc	149,2	+18.8	Lira			1380.8
Gullderi	114.0	+3.9	Yen ,		243,478	190.87
French franc	65.9	I15.6	Norwan Kr.,		8.09807	6_3606
Lira	48.3	-12.8	Spanish Pta.		162.567	127.70
Yen	156.2	+12.4	Swedish Kr.	812	8.43482	6.6274
· -			Swas Fr			1.8167
Morgan Guaranty	changes:	average	Greek Dr ch			83,493

EXCHANGE CROSS RATES Pound Strium; U.S. Dollar | Deusche m'k | Japanese Yen French Franc Swise Franc | Dutch Guild | Italian Lira Canada Dollar Selgian Franc 3,895 2,755 79.65 56.39 Deutschemark Japanese Yen 1,000 11,77 20.45 240.6 1,182 3,259 1,237 277.0 2.636 3.676 0,857 10. 3.794 2003. 759.7 66.65 25.29 Dutch Guilder Italian Lira 1 000 75,36 138,3 2,721 4,994 544,8 1000 0.717 1.316 0.401 18.13 33.28 1,836 ≎enadian Dollar Azigian Franc 100 0,803 9.915 4,890 188,1 415,6 6,790 15,00 1.790 3.955 2.496 5,515 1360. 3004. 45,26 100. 0,568 1,255 2.210

81.35.82.15 14.13.14.27 11.92.12.04 3.8712.3.9112 2375.2405 329.334 4.3712.4.4112 10.92.11.10 192.303 210.42.503 11.45.11.56 5.1412.3.1812

EURO-CURRENCY INTEREST RATES (Market closing rates) French Italian Lira Dutch Guilder Swiss Franc Sterling

Danish Kroner Yen 125g 125g 123g-125g 135g-125g 135g-135g 141g-145g 145g-147g 151g-151g 16-17 9 9½
164-1734 104-1034
17-1759 11-11½
1714-1734 1152-124
1702-18 12-12½
18-18½ 11½-12 310-4 250-256 3 316 316-316 316-318 316-416

Asian \$ (closing rates in Singapore): Short-term 9%-9% per cent; seven days 9%-9% per cent; one month 9%-9% per cent; three months 90%-10% per cent; one year 10%-10% per cent; long-term Eurodollars two years 10%-11% per cent; three years 11%-11% per cent; four years 11%-12 per cent; two years 12-12% per cent; continue years 11%-12% per cent; four years 11%-12 per cent; five years 12-12% per cent; four years 11%-12 per cent; five years 12-12% per cent; four years 11%-12% per cent; five years 12-12% per cent; four years 11%-12% per cent; five years 12-12% per cent; five years 11%-12% per cent; fi

MONEY MARKETS =

Firmer tone in London

a large money market shortage of £600m, and provided total help of £624m. All the major factors operated against the market yesterday, and were: bills maturing in the hands of

UK clearing banks' base lending rate 9 per cent (since Ocober 4 and 5)

the authorities, repayment of late assistance, and a take-up of Treasury bills from Friday's tender amounting to £213m; Exchequer transactions of fi45m; a rise in the note circulation of f77m, and bank balances below target of f149m. Refore lunch a total of £477m bills were purchased, including £287m outright. These were by way of £3m Treasury bills in band 1 (up to 14 days maturity) at 9½ per cent; £18m bank bills in band 1 at 9½ per cent; £100m bank bills in band 2 (15-33 days)

FT LONDON INTERBANK FIXING LONDON INTERBANK FIXING

(11,00 a.m. February 5) 3 months U.S. dollars offer 9 16:18 D)선 및 13/18 8 menths U.S. dollars 원년 9 15:1**1**

The fixing rates are the arithmetic means, rounded to the negret one-shittenth of the bid and offered rates for Silon quoted by the startes to five reference banks at 11 a.m. sech working day. The banks are National Westminster Bank. Bank of Tokyo. Doutache Sank. Banque Nationale da Paria and Morges Susranty Trust.

Short-term interest rates were little changed once again on the continuous money market, but the averall tone appeared to be alightly firmer. Three-month interbank rose to 9½ per cent; while discount houses buying rates for three-month cligible bank bills were 5½8½ per cent, compared with 8½ per cent.

The Bank of England forecast a large money market shortage of £122m, through the por £624m. All the major forcest a large money market of the subject of £624m. All the major forcest a large money market of \$122m, through the first of \$122m, through the subject of \$122m, t

MONEY RATES Feb. 8

Zurich [Amst'dam | Tokyo Milan 6.00 : 12 ½ 12 ½ 105e-10⁵4 : 12 ½ 12 ½ : 12 ½ 12 ½ 11¹4-115e : 12 ½ 12 ½ 11¹2-11⁵4 : 12¹g-12¹8 5.5-5.6 12½ 5.55-5.65 12¼-12½ 5.85-6.00 12¼-12½ 5.90-6.05 12¼-12½ 6.05-6.20 12½-12½ 558-534 | 6.05125 | 1758-18 54-566 | 6.15625 | 1756-18 3 12-3 is 5,1-615 6.28125 1734-1818

13 57g Discount Houses Deposit and Bill Rates LONDON MONEY RATES Eligible : Eligible Bank : Bank (Buy) :Selli 9.8.2 8.2.8.3 8.8.8.3 8.2.8.3 8.3.8.3 8.2.8.3 9-94 9-91 111886111 256.316 346.316 346.316 346.316 --8-81 8-84 8-84 8-84 8-818 95 95 95 95 95 819 819 819

Linked Deposits One month.....
Two months....
Three months....
Six months......
Hine months..... 105e 107e 11 910.910 9:2.1018

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period January 4 to February 7 1983 (inclusive): 9 450 per cent. Local outbortness and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rates (published by the Finance Houses Association): 9½ per cent from February 1 1984. London and Scottish Clearing Bank Rates for landing 9 per cent. London Deposit Rate for sums at seven days' notice 5½ per cent Treasury Bills. Average tender rates of discount 8 8517 per cent. Certificate of Tax Deposit (Series 6). Deposits of C100,000 and over held under one month 9½ per cent: three-ion months 9½ per cent; six-12 months 10½ per cent to Under 100,000 8½ per cent from February 6. Deposits held under Series 4-5 10¼ per cent. The rate for all deposits withdrawn for cash 8 per cent.

MONEY RATES NEW YORK (Lunchtime)

Brussels · Oublin

 One month
 8.80

 Two month
 8.95

 Three month
 9.06

 Sra month
 9.09

 One year
 9.09
 Treasury Bonds Two year 99%
Three year 96%
Four year 100%
Fow year 95%
Soven year 100%
10 year 100%
10 year 100%

Treasury Bills

Eurodollars steady

in futures values

Gilt prices followed much the

same pattern, opening firmer but slipping back later in the day. The March gilt price opened at 103-05, its best level

of the day, and eased to a low of 107-09 before finishing at

107-12 down from 107-30 on

Short sterling prices were a little weaker in rather quiet

trading. Sentiment may have been influenced by sterling's slightly weaker performance and a small increase in cash rates. The March price opened at 90.70

and traded within a narrow three-point spread before finish-ing at the day's low of 90.67 down from 90.71.

U.S. TREASURY BONDS (CET) \$100,000 32nds of 100%

U.S. TREASURY BILLS (IMM) \$1m points of 100%

CERT DEPOSIT (IMMA) \$1m points of 100%

Latest High March 90.40 90.42 June 89.95 89.96 Sept 89.60 89.62

Latest 1.4200 1.4215 1.4240 1.4255 1.4280

GNMA (CBT) 8% \$100,000 32nds of 100%

69-23 68-24 67-30 67-06

Juno Sept Dec March June Sept Dec

THREE-MONTH EURODOLLAR (IMM)

High 1,4200 1,4215 1,4240 1,4260 1,4285

High 69-26 68-27 67-30 67-06

Low 1,4120 1,4145 1,4170 1,4210 1,4235

Low 69-19 68-20 67-25 67-01

Prev 69-23 68-24 67-29 67-05 — 65-30 65-14 65-00

after an early firmer trend to finish little changed on the day. The March price opened at 90.20 up from 90.17 and touched a best level of 90.22 before easing back Initial reaction to the recent three-year bond auction was generally favourable, accounting for the initially firmer tone, but there appeared to be a lack of follow-through demand as follow-through tremand as attention turned to further U.S. auctions this week.

In the short term the scale of the Federal authorities' refunding may keep short-term cash rates firm while continued unease about the Fed's attitude towards accommodating large trade and budget deficits may

FINANCIAL FUTURES

to its maximum divergence spread. Short term Treasury bill rates have been increased rerates have been increased recently and so far this week the
Belgian unit has shown some
signs of stability. A currency
such as the franc tends to
weaken ahead of the weekend
as the market reacts to the
possibility of a realignment of
parities, traditionally announced
over the weekend. THREE-MONTH EURODOLLA! \$1m points of 100% Close High Low Prev March 90.17 90.22 90.17 90.17 June 83.77 83.81 83.77 89.78 Sept 89.47 83.50 89.47 89.49 Dec 89.20 89.22 89.20 89.20 March 83.90 88.91 88.90 88.93 Volume 2,487 (3,052) Previous day's open imt 11.808 (11,735) Prev. close THREE-MONTH STERLING DEPOSIT Spot | \$1,4180,4195,51,4110,4120 1 month | 0.76-0.09 dis | 0.06-0.08 dis 3 months | 0.19-0.23 dis | 0.19-0.21 dis 12 months | 0.85-1.01 dis | 0.29-0.21 dis

Close High 90.37 90.70 June 90.38 90.43 Sept 90.18 90.21 Dec 90.06 90.07 March 85.96 90.07 Previous day's open int 6,* e 5500.000 points of 100%. 20-YEAR 12% NOTIONAL GIL 250,000 32mds of 100% ESO,000 32rds of 100%

March 107-12 108-05 107-03 107-30
June 106-20 107-04 106-20 107-04
Sept 105-06 — 106-23
Dec 105-24 — 106-09
March 105-10 — 105-27
Volume 3,616 (4,101)
Previous day's open int 3,541 (3,424)
Treasury 2003 less equivalent price of near futures contract) 24 to 34 (32nds1. STERLING £25,000 \$ per E

Close High Low Pri March 1.4132 1.4190 1.4130 1.413 June 1.4152 1.4189 1.4152 1.415 Sept 1.4172 — 1.416 Volume 309 (186) Previous day's open int 2.476 (2.455) DEUTSCHE MARKS DM 125,000 \$ per DM Close High Low March 0.3642 0.3656 0.3639 June 0.3678 0.3685 0.3678 Sept 0.3712 - Volume 151 (275)

JAPANESE YEN Y12.6m \$ per Y100 Close High Low Prev 0.4285 0.4292 0.4285 0.4283 0.4322 0.4326 0.4322 0.4320 * CS/SDR rate for February 3: 1,29693.

PERSONAL

FACT THE NUMBER OF SUFFERERS OF THIS DISEASE is increasing

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COMPANY NOTICES

EAST RAND GOLD AND URANIUM COMPANY LIMITED

(Incorporated in the Rebublic of South Africa)
GENERAL MEETING: CLOSING OF REGISTERS n connection with the General Meeting of East Rand Gold and Uranium Compan imited to be held on 2 March, 1984, the transfer registers and registers tembers will be closed from 25 February, 1984 to 2 March, 1984, both day

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

OF SOUTH AFRIGA LIMITED
Per: H. E. Phillips
Divisional Secretaries
UK Transfer Secretaries:
Charter Consolidated P.L.C.
P.O. Box 102
Charter House
Park Street
Ashford
Kent TNZ4 8EQ SIS

SUMITOMO FINANCE (ASIA) LTD

US\$30,000,000 GUARANTEED **FLOATING RATE NOTES 1988**

For the six months from 9th February 1984 to 9th August 1984, the notes will carry an interest rate of 10 % per annum. The interest payable on the relevant interest payment date 9th February 1984, against coupon No. 6 will be US\$ 515.03 per US\$10,000 pote.

Agent Bank Chemical Bank London

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estdeutsche Landesbank, BA Tower, 36th Floor, 12 Harccurt Road, ng Kong, Telephone 5-8420,288 · Telex, 75142 HX

Marketmakers in Deutschmark Bonds West LB Westdeutsche Landesbank

U.S. \$40.000,000



Genossenschaftliche Zentralbank Aktiengesellschaft Vienna

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 9th February, 1984 to 9th May, 1984 the Notes will carry an Interest Rate of 10½% per annum. The relevant Interest Payment Date will be 9th May, 1984 and the Coupon Amount per U.S. \$1,000 will be U.S. \$25.31.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$100,000,000

The Sumitomo Trust Finance (H.K.) Limited (Incorporated in Hong Kong) Guaranteed Floating Rate Notes Due 1994



Guaranteed as to payment of principal and interest by

The Sumitomo Trust and Banking Company, Limited (Incorporated in Japan)

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 9th February, 1984 to 9th August, 1984 the Notes will carry an Interest Rate of 103% per annum. The interest amount payable on the relevant Interest Payment Date which will be 9th August, 1984 is U.S. \$511.88 for each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Agent Bank

U.S.\$50,000,000 CAISSE CENTRALE DE

COOPERATION ECONOMIQUE Floating rate notes due 1998 Unconditionally guaranteed by the Republic of France

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period 9th February 1984 to 9th August 1984 (182 days) the notes will carry an interest rate of 105% p.a. Relevant interest payments will be as follows:

Notes of US\$1,000 US\$52.14 per coupon CREDIT LYONNAIS (London Branch) Agent Bank

This announcement appears as a matter of record only.

January 30, 1984

XEROX

Industrias Xerograficas, S.A. de C.V.

U.S. \$100,000,000

Commercial Paper Program

Unconditionally guaranteed by

Xerox Corporation

The undersigned initiated this program and acts as sales agent for Industrias Xerograficas, S.A. de C.V.

Bankers Trust Company

Pan-American Properties, Inc.

has acquired approximately 98% of the outstanding Shares of Beneficial Interest

RAMPAC

The undersigned acted as financial advisor to Pan-American Properties, Inc. and as Dealer Manager of its tender offer.

LAZARD FRÈRES & Co.

February I, 1984

U.S. \$20,000,000

Den norske Creditbank

Floating Rate Subordinated Capital Notes Due 1990

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 9th February, 1984 to 9th May, 1984 the Notes will carry an Interest Rate of 10 & % per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$25.47.

Credit Suisse First Boston Limited

U.S. \$40,000,000



Christiania Bank og Kreditkasse

(Incorporated in the Kingdom of Norway with limited liability)

Floating Rate Subordinated Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 9th February, 1984 to 9th May, 1984 the Notes will carry an Interest Rate of 10 %, per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$25,47.

> Credit Suisse First Boston Limited Agent Bank

INTERNATIONAL CAPITAL MARKETS

\$450m in floating rate notes launched

By Mary Ann Sleghart In London

THE Eurodollar floating rate yesterday, with four issues worth \$450m being launched and increases in the sizes of two recent

El Dorado Nuclear, the Canauranium company, launched the most popular issue floater carries the "full laith and credit" of the Canadian Government and pays interest at the six-month London interbank offered rate (Libor) at par. Salom-on Brothers is leading the deal, which traded at a tiny 0.07 per per cent total commissions.

Mitsui Finance Asia, guaranteed by Mitsui Bank, is raising S100m through a 12-year FRN paying is per cent over the mean of the six-month London bid and bros Bank with Mitsui Finance and Morgan Guaranty, the bond has the tightest terms yet seen for a Japanese bank. Still it changed hands at a 0.37 per cent discount, within the 0.575 per cent front-end fees.
The German Bank für Ge-

meinwirtschaft is offering \$100m

Sem Texa Toka U.S.: Worl Worl Worl Worl

Si Warenia Bank el Tolopo 6 91 Denmark 84s 91 ...

BHF 8	ank bond av	erage
Feb 8 98.743		Previous 98.674
High 102.017	1983-84	Low 97.699

par. Samuel Montagn is leading the deal with the borrower as colead manager. The bond has a traded at a 0.30 per cent discount, compared with its 0.60 per cent

Less successful was a \$150m FRN for Montreal Urban Community led by Credit Suisse First Boston (which was co-lead manager of Tuesday's World Bank floater). The bond has a sevenyear life and pays interest at sixnenth Libor at par. Reflecting investors' refuc-

tance to buy FRNs from borrowers which are neither banks nor ereigns, the bond was hard to sell. It traded just outside its 0.875 per cent fees, at a discount of about 0.90 per cent.

Electricité de France was inviting bids yesterday for a \$600m floater with a long maturity. Competition for the mandate was fierce and the winning bid is ex-pected to give EDF an all-in compounded cost of about 0.25 per cent over Libor. Bank of America has issued

the \$100m tap of its 8 per cent bonds launched in March 1983. Offered at 871/2, the bonds were reported to be selling slowly. Both Barclays Bank and Dresdner Bank have increased their floaters to \$350m. The prices of the bonds eased only

slightly on the news. The Province of Quebec has issued a 250m bulldog bond with a 36-year life. The issue is led by S. G. Warburg, and the yield will be set today at 2 per cent over the UK 13½ per cent government stock due 2004/08.

In Germany, Baxter Travenol, the U.S. health care products company, is raising DM 200m through a 10-year, 74 per cent bond priced at 99%. The issue was due to be launched overnight by Deutsche Bank. Secondary markets were lacklustre yesterday.

U.S. Treasury bans Antilles **Eurobonds**

By Our Euromarkets Staff

THE U.S. Treasury has told the Federal National Mortgage Association ("Fannie Mae") not to back any further Eurobond issued through a Netherlands An-tilles subsidiary. Last week Fannie Mae, which

Last week Fannie Mae, which is the U.S.'s largest supplier of home mortgages provided the hacking for a \$100m Eurobond for the Alaska Housing Agency. The bond was launched through the Dutch Antilles so that investigation tors could receive their interest payments tax free.

But the U.S. Treasury is cur-

rently renegotiating its tax treaty with the Dutch Antilles and does not approve of agencies connected with the U.S. Federal Government, such as Fannie Mae, being involved with such bonds. It was particularly annoyed that Fannie Mae went ahead with the issue without warning the Treasury first The Treasury has decided that

it will let last week's bond go ahead, but the remaining \$300m for Alaska Housing, due to be financed in the same way, cannot be backed by Fannie Mae if it is linked to the Dutch Antilles. A spokesman from Fannie Mae said yesterday, "We are working with Alaska on alternative means of financing involving the domestic market."

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 8.

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IMPORTANT NOTICE

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

FANUC LTD
(Formerly FUJITSU FANUC LTD)

(Fanuc Kabushiki Kaisha) 41/2 per cent. Convertible Bonds 1996 (the "Bonds")

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the Trust Deed dated as of 17th September, 1981, between Fujitsu Fanuc Ltd (now Fanuc Ltd) the "Company") and The Industrial Bank of Japan Trust Company, under which the above-described Bonds were constituted, the Company has elected to exercise its right to, and shall, redeem on 20th March, 1984, all of its outstanding Bonds at their principal amount together with accrued interest to such date of redemption.

The payment of the redemption price will be made on and after 20th March, 1984, upon presentation and surrender of the Bonds, together with all coupons appertaining thereto maturing on or after 31st March, 1984, at any of the following Paying Agents:

The Industrial Bank of Japan Trust Company 245 Park Ave., New York City, N.Y. 10167 The Industrial Bank of Japan, Limited Bucklersbury House, Walbrook, London EC4N 8BR The Dai-Ichi Kangyo Bank, Limited P&O Building, Leadenhall Street, London EC3V 4PA

Morgan Guaranty Trust Company of New York Avenue des Arts 35, 1040 Brussels Banque Générale du Luxembourg S.A. 14 rue Aldringen, Luxembourg

From and after 20th March, 1984, interest on the Bonds will cease to accrue.

The Bonds may be converted into shares of Common Stock of the Company at the conversion price (with Bonds taken at their principal amount translated into Japanese Yen at the rate of \(\frac{3}{2} \) 32.30 equals U.S. \$1\) of \(\frac{4}{4} \) 4191.2 per share of Common Stock. Each bondholder who wishes to convert his Bonds should deposit his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same as the Paying Agents specified above, accompanied by a notice of conversion (the form of which notice is available from any of the Conversion Agents). SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL BONDS AT THE CLOSE OF BUSINESS ON 20th MARCH, 1984.

For the information of the bondholders, the closing price of the Shares on the Tokyo Stock Exchange for each of the 20 consecutive trading days, the last of which occurred 30 days prior to 9th February, 1984 was at least 150 per cent. of the Conversion Price in effect on each such day. The reported closing price of the Common Stock of the Company on the Tokyo Stock Exchange on 1st February, 1984 was \ 11,800 per share.

It is presently the Company's intention to fix 31st March, 1984 as the record date for the determination of shareholders entitled to receive a free distribution ratio 3 for 10.

FANUC LTD By The Industrial Bank of Japan Trust Company, as Principal Paying Agent

Dated: 9th February, 1984

on farm trade

policies, Page 36

Friday February 10 1984

Among the aerospace issues, McDon-

Short-term rates were steadier but the longer-dated bonds were again ignored

by retail investors despite a further fall

Market traders noted that the Treasu-

ry auction of 10-year notes had brought the expected 11.70 per cent yields, and

lightened the bond portfolios ahead of

Light selling took the key long bond to 1011%, a net fall of 1/2, to yield 11.86 per

cent as the bids for the auction of a fur-

ther tranche of the long bond were sub-

The municipal bond sector was hit by

some early selling as the general bear-

ishness of the market caught hold. Later, however, prices steaded to show on-

ly minor falls. Corporate bonds shed ¼ or so. New York City's return to favour

in the credit markets was signalled by the announcement of a \$250m bond is-

Rally hopes

suppressed

by setbacks

THE SEVERE setback on Wall Street

suppressed hope of extending the previ-

ous day's technical rally in London equi-

ty markets. The FT Industrial Ordinary

index, 15.4 off at 10am, recovered to fin-

ish 3.7 lower at 801.3, a fall of over 31

The underlying stability of the market

was illustrated by the completion of two

large share placings during the morning, with 11m Boots shares placed with

various institutions at 165p and 4.9m

Fisons shares sold at 725p to finance a

U.S. acquisition. Boots closed 2p easier

at 241p after touching 250p, on a possible

Ladbroke was again a feature. 3p up

Gilts resisted selling pressures to

Details, Page 31; Share information

INSTITUTIONAL buying returned to

Hong Kong, reflecting optimism over the domestic outlook and allowing

shares to break out of their recent down-

However, some late profit-taking by

small investors pared an advance of

more than 20 points recorded by the Hang Seng index at midsession and the measure ended up 11.29 on the day at Turnover was again inflated by the Cable and Wireless purchase of 4.5m shares of Hongkong Telephone. But at the close, Telephone's shares had fallen 50 cents to HKS44.75 against the offer

A RETURN to the easier trend of recent days was seen in Singapore after Wednesday's advance, with profit-taking and stop-loss selling pushing the Straits Times industrial index down 8.03 to

Supreme Corporation - the most active stock with 1.14m shares traded ended 2 cents lower at SS2.26 after a 7-

Among other actives, Amcol added 5

SELECTIVE bargain-hunting by some major institutions, particularly in re-

source issues, slowed the recent decline

in Sydney and encouraged smaller in-

At the close, the All Ordinaries index was down 1.6 at 747.6 after being nearly

6 points down late in the morning. BHP closed steady at ASI3.55 in Mel-

bourne, where the rises in prices were generated, and metals were generally

MODEST profit-taking developed in Jo-

hannesburg as the bullion price hovered

around \$385, amid reports that British

investors had become sellers for the

Gold shares closed generally above their lowest, with Buffels 75 cents weak-

er at R67.50 and Free State Geduld R1

Industrials were broadly mixed, with

Barlow Rand 5 cents firmer at R13.85.

HYDROCARBON and gold-related is-

sues continued to advance in Toronto

yesterday, although renewed weakness

was discovered in base metal and min-

Industrials in Montreal reversed some

of the previous session's losses while in-

vestors marked down papers, banks and

higher on the day in that market.

SOUTH AFRICA

first time in several days.

off at R47.50.

CANADA

ing shares.

cent advance on Wednesday.

vestors back into the market.

at 171p and Fisons fell 19p to 744p.

bid from Bass or Lonrho.

service, Pages 32-33 **HONG KONG**

price of HKS46. **SINGAPORE**

cents to S\$2.45.

AUSTRALIA

points so far this week

the auction of 29% year bonds.

mitted to the Treasury.

LONDON

in prices.

WALL STREET

Volatile search for support

STRONG WARNINGS from Washington on the current trends of the U.S. economy depressed Wall Street yesterday. The stock market was on the downside for most of the session, but prices moved erratically, with a rally during the morning bringing the sellers out again, writes Terry Byland in New York.

There was a moment of cheer when Mr Paul Volcker told the Joint Economic Committee that Wall Street's reaction to his warnings of possible inflation if federal deficits go unheeded, were "over-

The subsequent fillip in stock prices merely served to bring the sellers out again and the market slid by 10 points before another rally cut losses by more than a half.

The Dow Jones industrial average closed 3.56 down at 1,152.74.

Several market observers, including Mr Joseph Barthel of Technical Equities Strategy, commented that the stock market still lacked support, even after the shake-out of the past three weeks. Forecasts of a "support line" have been successively reduced from 1,200 to 1,000 on the Dow scale, and yesterday "around

950" was put forward as a stopping

The bond market, too, continued to weaken as traders trimmed portfolios ahead of the final round of the Treasury funding programme.

IBM led the market trend again, with a gain of \$\% turning into a loss of \$\% by midsession when the stock stood at \$107\% in heavy trading.

Among the other leaders, AT&T held steady at \$17\%, while General Motors at \$68\% gained a further \$\% on consideration of the record results.

ation of the record results. Ford Motor, due to report shortly on 1983 trading. shed \$\% to \$36\%.

For a brief period Sony, the Japanese electronics group, headed the active list of the New York stock exchange, with the stock \$½ down at \$15½.

Merrill Lynch, the market's largest trading force, struggled higher by \$½ to \$25 but buying support faded at that level.

There was renewed selling of National Semiconductor, which lost \$\% to \$13\%. On the American Stock Exchange, Wang Laboratories dropped \$1% to \$26 as Communications gave up \$11/4 to \$191/2 after its trading results. A further fall of \$% took Amdahl to \$16%.

Once again, the oil sector provided a few bright spots in a poor market. Gulf, \$1½ up at \$56½, continued to attract takeover hopes. Texaco edged up \$% to \$39%. At \$36%, Exxon remained un-

There was some recovery among the much battered rail and airline issues. Chicago Milwaukee added \$4% to \$110%, and UAL recovered \$\% of recent losses to reach \$30%.

nell Douglas continued to slide despite reports of an impending settlement of the lengthy work stoppage. At \$55%, it lost a further \$\%. In the credit markets, views on inter-

est rates remained bearish, with the heavy federal deficit expected to force rates up later this year, despite the slowing of the economy.

more weak holders were shaken out. Tie

changed, however.

TOKYO

Profits are taken in blue chips

THE RENEWED plunge on Wall Street, together with the increasing buying balance of margin trading and the deterioration in Middle East stability, sent the Tokyo market tumbling yesterday, writes Shigeo Nishiwaki of Jiji Press.

The decline in blue chips and highpriced issues started early in the morning and accelerated rapidly toward the close. Nonetheless, banks were the focus of unusually heavy buying. Utilities were also sought.

The Nikkei-Dow market indicator plummeted 98.05 to 10,001.54. Losses outnumbered gains by a wide margin of 537 to 242, with 116 issues unchanged.

Transactions totalled 412.11m shares against 365.77m the previous day. Tokyo Gas was the volume leader, with 27.43m shares changing hands, followed by Nissan Chemical, with 19.48m. The gas company added Y17 to Y188.

Issues suffering marked declines were high-priced stocks. KDD, which had been popular in recent days on speculation that the Government may lift its ban on the acquisition by non-residents of shares in Japan's overseas telecommunications monopoly, shed Y200 to Y20,700. Kyocera also lost Y280 to Y10,020 and Fanuc Y130 to Y10,590.

Blue-chip stocks were also among major losers, with Fuji Photo slipping Y50 to Y2,110, Matsushita Electric Industrial Y30 to Y1,800, Canon Y70 to Y1,450 and Toyota Motor Y40 to Y1,320. The drop on Wall Street prompted investors to take profits in blue chips, which had been un-popular since the beginning of the year.

Despite the general downtrend, banks remained popular, attracting increasing buy orders. Investors were apparently encouraged by a report by the Yamaichi Research Institute that off-the-book profits of Dai-Ichi Kangyo, Tokyo, Fuji and Sumitomo banks accruing from their stockholdings exceeded Y1,000bn each. In busy trading, Sumitomo Bank soared Y62 to Y910 and Fuji Bank Y50 to

Buying spread to other city and re-

gional banks, pushing Toyo Trust and Banking up Y400 to Y3,120, Yokohama Bank Y80 to Y408 and Yamashi Chuo Bank Y80 to Y495 – all maximum increases allowed for a single day. Brokerage houses were also sought, with Nomura Securities spurting Y51 to Y780.

Among power companies, Tokyo Electric Power gained Y30 to Y1,380.

Bond prices remained firm, with investors expecting a further rise. City and trust banks placed both buy and sell

orders, and the yield on the barometer 7.5 per cent government bonds maturing in January 1993 declined from 7.39 per cent the previous day to 7.375 per cent.



EUROPE

U.S. trend provides the lead

ANOTHER widespread downturn was seen among the European bourses yesterday in the wake of Wall Street's sharp overnight decline.

Some of the biggest losses were seen in West Germany as a lead was taken from cautious professionals who decided that the time had come to square posi-

However, in Belgium, the Netherlands and Switzerland there were still purchasers to be found

from its record high a week ago and the lowest level since December 27.

Recently favoured banks were particularly subject to profit-taking with Commerzbank down DM 6.30 to DM 176.20, Dresdner Bank DM 4 to DM 174.50 and Deutsche Bank DM 8.50 to DM 372.50.

Declines among motors took these issues back to around the levels seen before the January rally. BMW shed DM 17.50 to DM 413 and Daimler, ex rights, DM 23.30 to DM 572.50.

In electricals, AEG gave up DM 1.10 of the DM 7 advance recorded on Wednesday to close at DM 106.90, in continued reaction to its expectations of a balanced operating result for 1983.

Bonds continued to score modest gains, extending this week's firmer tone. The Bundesbank sold DM 16.4m of paper to balance the market

In Brussels, shares were lower in moderate activity but the decline was

not as marked as in some other centres. The market leader, Petrofina - which has sold its Swedish petrol distribution network to Sweden's state-owned Svenska Petroleum - dropped BFr 110 to BFr

Some buying interest emerged as shares headed down in Amsterdam but volume was too small to bring any lasting gains. The ANP-CBS general index

Declines among internationals were led by KLM - sharply down in line with U.S. airline stocks - with a Fl 10.50 fall to Fl 180.50. Photocopier manufacturer, Océ-Van

der Grinten, shed Fl 12 to Fl 236 with its improved 1983 results in line with market expectations. Bonds were little changed with the

market waiting for Wall Street's bearish sentiment to dissipate. Banks were the only sector to make

any headway in a lower Paris. Among constructions, Boygues - which expects to increase consolidated net earnings for 1983 - fell FFr 24 to FFr 722. Shares ended above the day's lows in

Zurich after foreign investors had stepped in to buy at lower levels. Bonds continued mixed. An easier trend was seen for the third

straight session in a thinly traded, cautious Milan which was enlivened only by some bouts of speculative selling.

Stockholm was also weaker in moderate turnover but Madrid went against the trend, turning firmer in quiet trad-

KEY MARKET MONITORS End Moath Figures Frankfurt Commerzbank Paris CAC General Dec 31, 1982-100 1982 1984 1963 1984 STOCK BARKET INDICES

5TOCK	ARKET	MINCHA		CURRENCIES					
NEW YORK	Feb 9	Previous	Year ago	١	U. 5	. DOLL	AR	STER	LING
DJ Industrials	1152.74	1156.30	1067.42	(London)	Feb	9 Previ	CLIS	Feb 9	Previous
DJ Transport	512,82	511.57	473.95	3		_	- 1	.4230	1.4125
DJ Utilities	129.09	130.44	123.94	DM	2,733	0 2.7	550	3.89	3.8950
S&P Composite	154.39*	155.85	145.00	Yen	233.7			32.75	331.0
LONDON				FFT	8.404			.9575	11.95
FT Ind Ord	801.30	805.00	654.80	\$wFr	2.219			3.16	3.15
FT-A All-share	481.26	486.24	408.78	Guilde	3.083 1684.			4.39 2396	4.3925 2393
FT-A 500	513.95	519.46	443.22	Lira BFr	55.9		.39	20 3 0 79.65	23 5 3 79.65
FT-A Ind	469.55	473.67	417.60	CS	1.2457			.7720	1.7600
FT Gold mines	596.90	604.70	686.10	<u> </u>	12-01	U 1,24			1.7000
FT Govt secs	82.37	82.37	78.36	<u> </u>	190	TERES	RATE	s	
TOKYO				Furn	urenck	-		Feb 9	Prev
Nikkei-Dow	10,001.54		7995,93		h offered				_
Tokyo SE	779.31	775.22	584.14		£			97/16	9%
AUSTRALIA					SwFr			31/2	3%
All Ord.	747.80	749.20	503.30	ì	DM			5%	51%s
Metals & Mins.	523.20	521.80	435.20		FFr			15%	14%
AUSTRIA					don Inte	rbank '	lixing		
Credit Aktien	55.56	55.50	48.77	(offered		1166		91716	915/16
	24-40	-41-0			3-month 6-month			3'716 10%	10%
BELGIUM	440.74	142.38	105.28		o-monu e d Fund s			9%s"	9%
Belgian SE	140.71	142.36	100.20		month C			9.45*	9.45
CANADA					month T			9.02	9.04
Toronto	•			 					
Composite	2389.90	2395,70	2082.30	[J.S BC	HD5		
Montreal	· · ·			Treasur	y	Feb	. .	Pre	v
Industrials	418.24° 403.09°	417.70 402.84	356.60 343.83	!		Price	Yield	Price	Yield
Combined -	400.05	-			986	36₃,⁄≈	10.63		10.62
DENMARK	,					1001,455		1002%2	11.60
Copenhagen SE	213.10	214.84	104.79		993	991/22		1001%	11.69
FRANCE				B '	013	101‰ Feb	-	101 '%2 Pre	11.81
CAC Gen	165.20	165.80	104.20	Corpor		Price	e Yield	Price	v Yleid
Ind. Tendance	106.10	107.90	107.50	10% Jur	ne 1990	94%	11.70	93%	11.80
WEST GERMANY				3% Jul		68%	10.75	68%	10.75
FAZ-Aktien	352.80	361.89	255.56	8% Ma		75%	12.20	75%	12.20
Commerzbank	1038.80	1066.10	766.00	Xerox					
HONG KONG					rch 1993	92%	11.95	92%	12.05
Hang Seng	1090.08	1078.79	906.64	Diamone	Shamro				
MALY				10% Ma		91%	12.15	91%	12.20
Banca Comm.	217.50	219.08	191.90	•	ed Dept S				
				10% Ma	-	87%	12.20	87%	12.30
NETHERLANDS ANP-CBS Gen	159.70	165.70	106.80	Abbat L	-		45.00		
ANP-CBS Ind	132.00	137.00	92.90	11.60 Fe	b 2013	96%	12.20	96%	12.25
				Alcos		007	40.05	e e e e	40.70
HORWAY	239.35	243.15	134.22	12% De	c 2012	96%	12.65	96%	12.70
Oslo SE	ಬರಿನಿರ		10-122		FINAL	ICIAL	FUTU	RES	
SINGAPORE		4074 94	704 OT			Latest	High	Low	Prev
Straits Times	1053.88	1071,91	784.87	CHICAG	io Natury B		-	COM	LIBE
SOUTH AFRICA					s of 100%	_			
Golds	903,1	919.80	976.90	March	- U 1007		70-17	70-10	70-22
Industrials	972.5	970.80	826.50		esury E				
SPAIN					nts of 10		-		
Madrid SE	110.36	109.22	103.37	March		90.97	90.99		90.95
****					ates of	Deposit	(IMM)		
SWEDEN		***	1404 70		nts of 10	0%	_		
J&P	1562.68	1579.27	1124 78	Merch		90.41	90.42	90.36	90.41
SWITZERLAND				LONDO	N				
Cuisa Bank incl	362.70	368.40	303.60	Three-0	nonth E	redell			

362,70 368,40 303,60

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GOLD (per ounce)

\$1m points of 100%

20-year Notional Gitt

£50,000 32nds of 100%

March

March

(London)

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cash)

Coffee (March)

90.24 90.24 90.18 90.17

107-25 107-28 107-09 107-12

635.55p

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COMMODITIES

Swiss Bank Ind

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Landon

Zürich

Frankfurt

Pans (fixing)

Luxembourg (fixing)

New York (Feb)

Capital Int'l

In Frankfurt, the Commerzbank index fell a sharp 27.3 to 1,038.8 - a 57.7 retreat

based on consistent success. From one of Britain's most successful Fund Managers

Perpetual Group

Significant Annual Growth From Each Fund

The investment expertise of the Perpetual Perpetual one of Britain's most successful

FUND

IJР

1,470%

Fund Managers. The Perpetual Group Offshore Growth Fund, constituted in Jersey, Channel Islands and denominated in US Dollars, is a unit trust designed specifically for expatriate and overseas investors. Launched in January 1983, it is already showing a valuable increase in the offer price of units - 28.4%, compared to a rise in the Capital International Index

o[27.5%⊾

The Perpetual Group Growth Fund, on which the Offshore Fund is based, was Para broduce 30001 and Jaunched on 11 September 1974. It has out performed all other authorised unit trusts in the UK for capital growth. Since its launch, the offer price of units achieved an unsur- you ever make. passed rise of 1470%, compared to a rise in the F.T. Ordinary Index of 485%, and a rise in a

sterling Building Society Share Account of

107.2% both with net income re-invested.

The Same Successful Investment Philosophy The Perpetual Group Offshore Growth

Group has in the case of each of the five Fund has the same single minded objective funds under their management for every - maximum capital growth - and is based year of their existence, achieved a on the same immensely successful investsignificant rise in the value of units, making ment philosophy as its UK counterpart. The Managers invest anywhere in the world in any company, sector of in-GROWTH dustry or commerce in order

to achieve this objective. This international philosophy was conceived to relieve the individual investor, who may be far removed from the world's equity markets, of

both the responsibility and expense of selecting and moving from one investment to another. This investment approach has made Perpetual one of the

fastest growing Unit Trust Managers in the UK today. with funds under management now exceeding £100m. If you are looking for maximum capital

growth, just complete and post the coupon. It could be the shrewdest financial move

NB: These results are a matter of record only, and should not their results are a matter of recording and anothing to be construed as a guarantee of future success. Rises throughout refer to the offer trace of units, and the Growth Fund, the FT. Ordinary Index and Capital International Index figures include net re-invested income. All figures are tot the period ending 31 January 1984.

ADDRESS

Please send me a copy of the Perpetual Group Offshore Growth Fund Managers' Interim Report TO: Perpetual Unit Trust Management (Jersey) Limited, PO Box 459. Commercial House. Commercial Street, St Helier, Jersey, Channel Islands. Tel: Jersey (0543) 74517 & 72177. Telex: 4192097 SCTCIG.

Offshore Growth Fund

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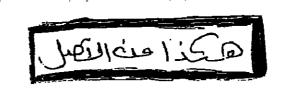
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Continued on Page 29

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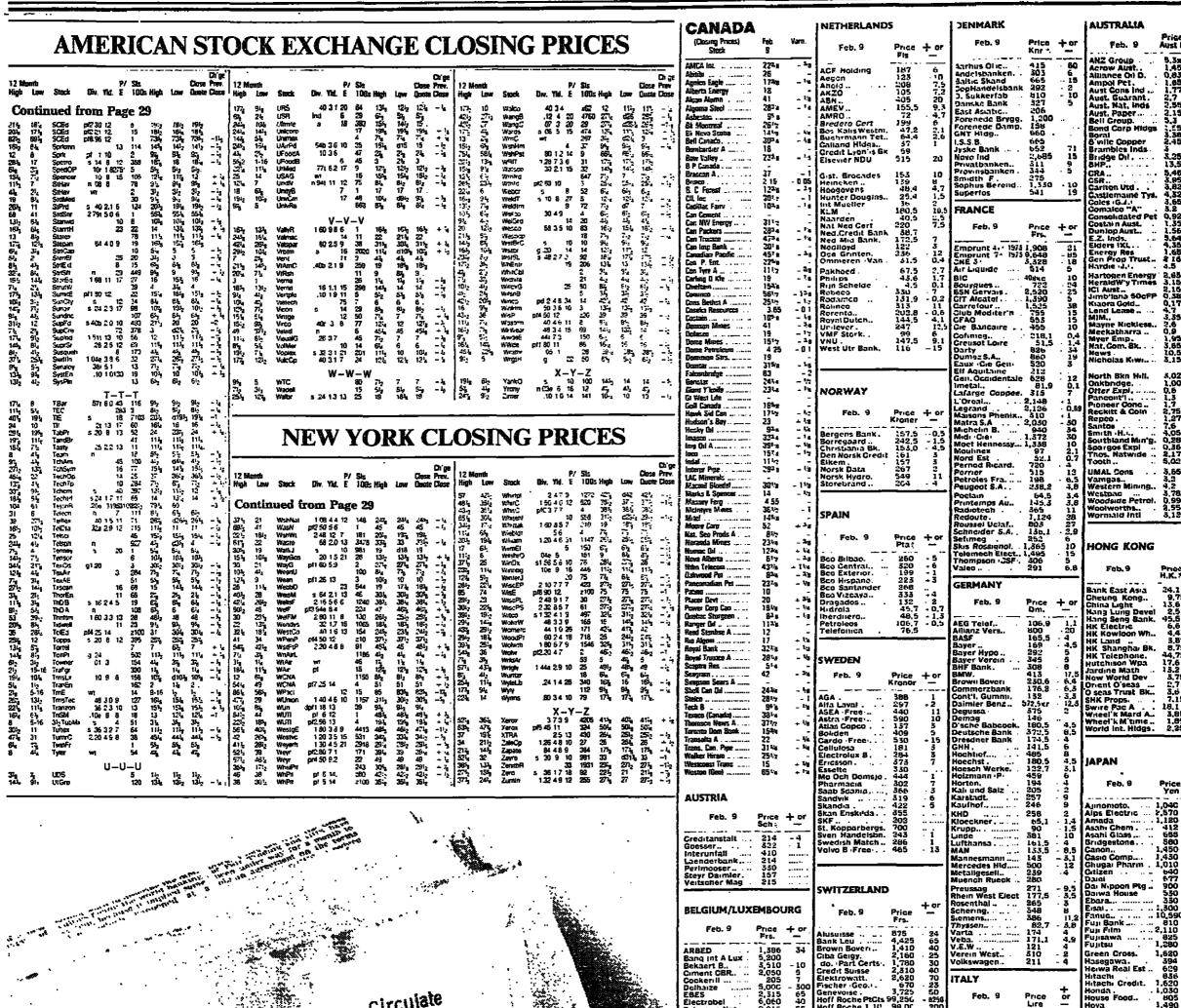
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a-dividend also extra(s), b-annual rate of dividend plus stock dividend, c-liquidating dividend, cld-called, d-new yearly low e-dividend declared or paid in preceding 12 months, g-dividend declared after split-up or stock dividend. J-dividend paid this year, orinted, deferred, or no action laken at latest dividend declared after split-up or stock dividend. J-dividend paid this year, orinted, deferred, or no action laken at latest dividend declared or paid his year, an accumulative issue with dividends an arrears in-new issue in the past 52 weeks. The high-low range begins with the start of trading ind-next day delivery P-E-price-samings ratio r-dividend declared or paid in preceding 12 months, plus stock dividend sectored or paid in preceding 12 months, plus stock dividend value on ex-dividend or ex-distribution date of split, sh-sales, t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date in split, sh-sales, to the past of t

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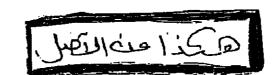
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BELGIUM Belgian SE (\$1, 12,65)	140,71	142,38	142,79	145,01	146,25 - 1 2 94-	100.50 (41) 83(
DENMARK Copenhagen SE ·5 1.83:	213,10	214,84	219.73	221,55	225.21 -20 1 84-	109.00 -3 1-83-
FRANCE CAC General :51 12 821 ind Tendance :50 17 85	165,2 105,1	165,8 107,9	165.7 196.0	185.2 106,9	175.1 :25 1.84; 114.7 :25 1:84;	96,1 :3:1 85: 99,4 :5:1 64:
GERMANY FAZ-Aktren -\$1 12 58: Commerzbank -1 12 55:	352,80 1038,8	361,69 1066,1	559,55 1062,4	364,98 1078.5	570,84 · 2 2 84 · 1096,5 · 2 2 · 84 ·	241.69 :25 1 65 727,9 :25 1 05:
HONG KONG Hang Seng Bank 51.7 64	1050,08	1878,79	1085,48	1154.12	1154,12 -6 2 84	890.06 14 10
ITALY Banca Comm Ital1872	217,50	219.08	219.35	228,25	229.57 · 1 2 84:	168,45 , 10 1 43
JAPAN"* Nikkei Dow (16 5 43) Tokyo SE New (4 J 68)	10001.5 779.51	1 9039 .9 775.22	10090.9 769,40	10121, 1 775, 15	10255,7 -50 1 64 779,51 -9 2 84	7803,18 (25 1 8 574,51 (25 1 8
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NORWAY Oslo SE :4 1 85:	239.65	 248.15	257,49	230,17	247.85 -1 2 84:	99,01 -4 1 83-
SINGAPORE Straits Times - 1966-	1065,88	1071,91	1062, 15	1068,38	1071,91 -4 2 84-	712.28 -6 1 85
SOUTH AFRICA Gold - 1858 Industrial - 1968	1U1	919.8 970.8	887,2 968,4	872.1 870.4	1099,5 2 pč 1006,4 3 64	261,4 : 1 11: 794,9 : 5 1 85:
SPAIN Madrid SE (60 17 85)	110.56	109.72	109.57	· -·	110,56 8 2 84	105.60 -50 12 13
SWEDEN Jacobson & P. · 1·1 58:	1562.68	1579.27	1576,37	1593.52	1584,5 -3 2 84+	896, 18 - 3, 1-83-
SWITZERLAND SwiesBankCpn, 31 12 56		569,4	564,4	870,7	588.7 -5 1 641	294,4 (4 1:83)
WORLD Capital Intl. 1 1/70		179,4	180.7	181.5	187.2 :20 1 84:	154.5 · 5 l ù3:
** Saturday Fet Base values of all 300. NYSE All Commo last named based on t plus 40 Utilities, 40 Fir	indices m→50, 975, †	are 10: Standa Exclude) excer of and no bou	t Aust Poors	ralis All Ordina —10: And Ton 00 pedustrials	ry and Motais- onto1,000; th 5,400 to lustral

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هكذا حن القيل

MARKET REPORT -

Wall St decline again hits equities but 15.4 index fall

Account Dealing Dates
Option
*First Declara Last Account
Dealings tions Dealings Day
Jan 30 Feb 9 Feb 10 Feb 20
Feb 13 Feb 23 Feb 24 Mar 5
Feb 27 Mar 8 Mar 9 Mar 19
New-time dealings may take ""New-time" dealings may take place from 9.30 am two business days

previous day's technical rally. Blue chip industrials were sharely lowered as dealers took a defensive stance over transatiantic events and particularly Mr Paul Volcker's warning that if action was not taken to reduce the U.S. Budget deficit the risk of a new economic recession. The duliness is Composite In-

of a new economic recession and higher interest rates would be increased.

The initial London price levels, however, proved to be the day's lowest. Nervous early selling soon ran its course and cheap buyers, taking the view that this week's market fall had been overdone, began to coax prices off the bottom. The New York depression was countered to some extent by a betch of favour, able forecasts on UK economic soon ran its course and cheap buyers, taking the view that this week's market fall had been overdone, began to coax prices off the bottom. The New York depression was countered to some extent by a batch of favourable forecasts on UK economic trends from the Chancellor, Natwest Bank and Professor Minford. The underlying stability of the market was illustrated by the completion of two large share-placings during the early morning session.

Some 14m shares of Boots were placed with various institutions at 165p, while 4.9m. Fisons were

London Brick touched 158p be-

ptaces with various institutions at 165p, while 4.9m. Fisons were sold at 725p per share, via a vendor placing to help finance the group's acquisition of Science cern; Boots colsed 2 easier at 171p and Fisons were 19 down at 7440. International, a private U.S. con-

the FT Industrial Ordinary share index was down 15.4 at 10 am but it railied progressively to close only 3.7 off at 801.3, a fall so far on the week of over 31

Special situation and specula-covered initial falls and some ive issues provided odd pockets closed better on balance. Costain, special student and special vive issues provided odd pockets of interest with Ladbroke prominent again on rumours of a bid from Bass or Lonrho; Ladbroke touched 250p before closing a further 3 better on balance broke touched 250p before closbroke touched 250p before closing a further 3 better on balance
at 241p. Mr Asil Nadir's trio of
companies continued to rise on
hopes of an announcement soon
concerning the long-awaited
merger of Cornell and Wearwell.
Gilt-adaed securities resisted
to 250p

While George Wimpey improved
a couple of pence to 140p, after
137p. Mining concern Burnett
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Mini Gilt-edged securities resisted the effects of U.S. and Contin-

ental selling late the previous evening and went marginally higher. Favourable Press com-ment generated small inquiries ment generated small inquiries but larger investors remained unimpressed and quotations subsequently slipped back to close with mixed changes on balance. The new medium/long tap stock, f25-paid Exchequer 94 per cent 1968, started life at a discount on the issue price and closed at 244.

unwercome ouer from Harris of interim figures. Falls duced renewed duliness in Mid-land, which touched 385p before closing a net 7 down on balance at 390p; holders were concerned family, which controls the man-land frequency of the incumbent Ziff family, which controls the man-land frequency of the incumbent Ziff family, which controls the man-land frequency of the incumbent Ziff family, which controls the man-land frequency of the incumbent Ziff family, which controls the man-land frequency of the incumbent Ziff family, which controls the man-land frequency of the incumbent Ziff family, which controls the man-land frequency of the incumbent Ziff family, which controls the man-land frequency of the incumbent Ziff family.

EQUITY GROUPS

& SUB-SECTIONS

Mechanical Engineering (64).... Metals and Metal Forming (9)...

SIMIED CROUP (196) ...

Brewers and Distiflers (23) ... Food Massifacturing (22) Food Retailing (32)

Health and Household Products
Leister (25)
Newspapers, Publishing (15)
Packaging and Paper (15)

Textiles (19) ...

insurance (Life) (9). Insurance (Composite) (?) Insurance Brokers(6) Merchant Banks (12)

Other Financial (18)

Overseas Traders (15)

5 All Stocks

ent Trusts (107) Mining Figures (4)

FIXED INTEREST

129.50

+0.98 229.50

195.56 0.06 100.66

reduced to only 3.7 at close about the overall effect on profit margins. Other clearers dropped initially but rallied well on technical considerations. NatWest re-Wall Street's most severe set-back for 15 months suppressed any real bone London equity markets had of extending the previous day's technical walls were a few pence better at 5500, after 5400. Elsewhere, Royal Bank of Scotland, supported of

Londen Brick touched 1580 be-fore settling a net 3 up at 155p following the £300m asset value disclosure, equivalent to 215p per share, aimed at thwarting Hanstare, atmed at thwarting Han-ern; Boots colsed 2 easier at son Trust's current 145p per flp and Fisons were 19 down at the share offer for the group. Other leading Building Material issues failed to recover from an early mark-down RMC shed 6 more to down 434 at 10 am down the progressively to 150 per 150 pe 424p. Biue Circle eased 5 to 420p and BPB Industries lost a similar amount at 275p. Contracting and Construction issues, however, redown to 262p early on, picked up to close 2 dearer at 266p, while George Wimpey improved

> to 85p.
> ICI steadily rallied on buying ahead of the preliminary results, due in the next Account, and the due in the next Account, and the close was just 2 cheaper on balance at 594p, after 585p. Among other Chemicals. Laporte gave up 10 at 360o and Hickson International lost 8 at 375p. On the other hand. William Ransom added 3 to 208p following good interim figures. while Scottish Agricultural Industries firmed 5 to 317p on the increased preliminary profits and dividend.

FT-ACTUARIES SHARE INDICES

Trese Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Gross Div. Yield % LACT 24 30%

No.

 4.41
 12.67
 539.46
 536.65
 555.78
 355.39
 450.27

 5.20
 378.85
 377.42
 383.81
 387.64
 300.97

 6.49
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12.7b

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AVERAGE GROSS REDEMPTION YIELDS

11 Debs & Leans 5 years.....

25 years

Thur Feb 9 1984

(Marc.)

FINANCIAL TIMES STOCK INDICES

	feb. 9	Feb.	Feb.	Feb.	Feb.	Feb.	ago
Government Secs'	82,37	82,37	82,56	82,72	85,21	83,06	78,56
Fixed Interest	87,15	87,15	B7.22	87,29	87.26	87,17	80.29
Industrial Ord	801,3	805,0	799.7	815.5	832,4	824.1	654.8
Gold Mines	596,9	604.7	583,7	579,2	597.7	595,5	686,1
Ord. Div. Yield							
Earnings, Yid.% (full).	9.49	9.45	9,51	9,34	9.16	9,26	10.04
P/E Ratio (net) (")	12,88	12.94	12,86	13,10	13.35	15,21	11,98
Total bargains	23,513	24,828	24,007	25,675	28,008	26,813	25,007
Equity turnover £m.	- :	299,39	327,43	269.10	301,18	363,73	257,81
Equity bargains	_ •	19,722	27,787	25,562	20,993	21,806	21,428
Shares traded (ml)	<u> </u>	147,4	176,9	153,0	168,1	166.5	167.3

10 am 789.6. 11 am 794 7. Noon 796.2. 1 pm 797 1. 2 pm 797.1. 2 pm 797.1. 2 pm 798.0.

Basis 100 Govt. Secs. 8/1/58 Fixed Int. 1928. Industrial 1/7/35.
Gold Mines 12/1/58. SE Activity 1974.

HI	GHS	AND	S.E. ACTIVITY				
	198	3/84	Since Co	mpilat n	!	Feb.	Feb.
-	Kigh	Low	High	Low		B	 -
Govt. Secs	85.77 (9/1/84)	77.00	127,4	79,10	Gilt Edged Bargains Equities	160.0	183.7
Fixed Int	87,47 (50/1/84)	79,03 (1/2/85)	150.4 (28/11/47)	\$0.53 (\$1/1/75)	Bargains Value	127.8; 605.1	
ind. Ord	840,5 (25:1/84)	598.4 (12/1/85)	840.5 (25:1/84)		5-day Average Gilt Edged Bargains	164.6	160.9
Gold Mines	734.7 (15/2/88)	444.6 (1/11/85)	734.7 (15/2/83)	43.5 (26/10/71)	Foulties	141.1 631.0	144.9 650.9

agement share structure, to dis-cuss matters further. HQ closed 4 off at 300p, after 296p. MFI lacked support and shed 4 to 140p with sentiment unsettled by thoughts that profits from its DIY activities might be adversely affected by the removal of VAT from all fitted furniture; pre-viously only fitted kitchen units

the worst. W. H. Smith A eased a couple of pence to 130p in front of next Wedesday's midterms statement. Other Newsagents also lacked support with NSS 6 cheaper at 76p, and Martin 5 off at 121p. Further consideration of recent trading statements. ments clipped 4 from Vantona Viyella, at 204p, and 3 from Waring and Gillow, at 102p. The absence of the rumoured dawnraid prompted profit-taking in Graitan. 2 down at 76p, after 74p, while Freemans, 100p, and

Empire, 70p, shed 4 apiece.
Leading Electricals followed the general pattern and picked up from lower opening levels. Elsewhere, Munford and White featured with a reaction of 35 to 160p on the profits warning, while Whitworth Electric, still Midland dull

Stylo react

Stylo react

Stylo dipped to 305p before a high interest paying cheque account—9 per cent gross on a 308p, 17 below the terms of the unitech, at 265p. after recent gross of the account before at 2000 in a supplementation of the united at 2000 in a suppleme

Mon Feb 6

index No.

agement share structure, to dis- benefit from increased interim profits. AB Electronic, a good market of late, met end-Account

from all fitted furniture; previously only fitted kitchen units were exempt.

Marked lower at the outset, leading Stores attracted scattered support and finished well above the worst. W. H. Smith A eased a couple of pence to 130p in front of next Wedesday's midterms statement. Other Newsagents also lacked support with Nex a chapter at 78p and couple of the worst. Cadbury statement of the worst were without alteration at 122p. Tate and

Eurone, a subsidiary of Taddale Investments.

initially, p.cked up to close without alteration at 122p. Tate and
Lyle performed in similar
fashion and were finally unchanged on balance at 410p, after
405p. Rowntree Mackintosh, however, remained 4 off at 232p,
while Dee Corporation came on
offer and fell 20 to 433p. Hillards
lost 6 to 254p and Amer Hinton

Oils Weak lost 6 to 254p and Amos Hinton
5 to 270p. On the bid front,
Bassett dipped to 143p before
rallying strongly to close just a
penny dearer on balance at 152p;

cash bid from Taddale Hotels

Bowater above worst

touched 403p, but rallied as buyers showed ocacisonal interest to finish unaltered on balance at 415p. Elsewhere, Plastic Concessions improved 4 to 41p in response to good half-year results, while Evode, up 5 at 133p, reflected buving after the annual report. Fresh demand for W. Canning, also 5 dearer at 107p. 133p, reflected buving after the annual report. Fresh demand for W. Canning, also 5 dearer at 107p, gave rise to talk of a overshadowed by domestic bid. Sunlight Service eased 5 equities and traded in rather

at 137p amid rumours of a state-ment soon on the promotional talks with Mr Asil Nadir. Steetley encountered selling and gave up 13 at 260p, while Stocklake were also noteworthy for a fall of 10 to 153p. In contrast, Powell Duffryn closed 6 higher at 324p, after 314p, while Cornell continued to make progress at 277p. up 9 277p, up 9.
Pineapple Dance Studios, a firm market on Tuesday following news that British Car Auctions had built up a 7.5 per cent stake in the company, encountered profit-taking and gave up 7 to 115p. Casino concern Aspinall drifted off to close

cern Aspinall drifted off to close a couple of pence cheaper at 138p. while Pleasurama eased 4 to 336p. Among Travel issues. Horizon shed 5 to 165p and Intasun slipped 3 to 180p.

Subdued trading conditions persisted in Properties and quotations fluctuated narrowly around lower opening levels. Land Securitles finished 4 cheaper and MEPC a couple of pence off at the common price of 252p. Early selling left its mark on secondary issues. Churchbury Estates shed 15 to 620p and London and Edinburgh 620p and London and Edinburgh lost 10 to 150p.

Textiles displayed modest falls across the board. Courtaulds eased a couple of pence to 135p, while similar losses were suswhile similar losses were sus-tained by Coats Patons, 100p, Dawson International, 195p, and Tootal, 43p. Nottingham Manu-facturing, preliminary figures ex-

to 215p following acquisition

profit-taking and gave up 15 at 445p.

Engineers passed a relatively quiet trading session. Leading stocks finished the day marginally easier and secondary issues, too recorded the oversional to the day marginally easier and secondary issues, too recorded the oversional to the day marginally easier and secondary issues, too recorded the oversional to the day marginally easier and secondary issues, too recorded the oversional to the day marginally easier and secondary issues, too recorded the oversional to the day marginally easier and secondary issues, too recorded the oversional to the day marginally easier and secondary issues, too recorded the oversional to the day marginal than-anticipated full-year figures to close a net 3 up at 154p.

Far-Eastern orientated Investment Trusts reacted to Wall Street's weakness. Crescent Japan fell 7 to 748p. while Baillie Gifford Japan gave up 6 at 232p. Elsewhere, Tribune firmed 2 to 179p following the 100 per cent scrip issue with the annual results. In Financials, Excocame on offer at 583p, down 15p. while Mills and Allen shed 10 to 360p. Newmarket (1981) were than-anticipated full-year figures

Oils weak

The retreat on Wall Street overnight encouraged streable early selling of leading oils. However, the appearance of "cheap" buyers brought a minor penny dearer on balance at 152p; bidders Avana gave up 10 at 500p. P. Panto provided an isolated bright feature, adding 5 to 17p on speculative buying.

Although most of the attention in Hotels and Caterers centred on Ladbroke, Prince of Wales Hotels came into the spotlight and jumped 23 to 140p following the conditional 1300 per share cash bid from Taddale Hotels attract good support and rallied attract good support and rallied from an initial 228p to end the day a fraction harder on balance at 233p. In second-line issues, Berkeley Exploration fell to 105p Leading miscellaneous industrials rallied well to close only a few pence lower on balance. Apart from Wall Street influences. Bowater were also unsettled by the European Commission accusation of wood-pulp producers operating a price cartel; from an opening of around 257p. Bowater eased further to 255p before recovering smartly to end only a couple of pence cheaper on the day at 262p. BTR to 105p prior to staging a sharp recovery on renewed speculative buying on renewed speculative buying and closing 8 up on balance at a year's high of 118p. Pict Petroleum were finally unchanged at 1580. after initially falling to 140p. Ireland's Atlantic Resources responded to persistent buying and moved up cartel; from an opening of around control of 160 to 160 following reports that Gulf Oil has overcome technical difficulties and resumed drilling on the appraisal well located off fouched 403p, but rallied as

quiet fashion. South African Golds gave ground at the outset, depressed by overnight U.S. sell-ing and an easier bullion price, but rallied later in the day to close well above the lowest levels. Bullion closed a net \$2.75

news, a proposed share placing and a profits and dividend fore-cast. UKO International dipped to 128p at one stage but rallied smartly to end only 3 cheaper down at \$383.5 an ounce.

Losses among the leading heavyweights ranged up to a full point, as in Vaal Reefs, £834, and Southvaal, £423, but falls elsewhere were restricted to around a half-point. In the cheaper-priced issues ERGO dropped 10 to 513p following news of the R35m rights issue in Convertible Debentures. Blyvoor gave up 41 at 948p and Welkom 14 at 869p. The Gold Mines index feil 7.8 to 598.9.

London Financials mirrored the trend in UK equity market and staged a general retreat.

the trend in UK equity market and staged a general retreat before rallying later. RTZ slipped to 633p prior to closing a net 10 lower at 637p, while Gold Fields ended 8 off at 547p, after 545p. Charter Consolidated eased 3 to 225p.

In South Africans, De Beerr lost 8 to 600p and "Amgold" almost a point to £78§, Platinums succumbed to the overall mining market duliness and Rustenburg ended 10 lower at 795p. Impala ended 10 lower at 795p. Impala fell 5 to 935p ahead of the interim results, expected on

Monday.

Australians were quiet and generally unsettled by the sharp fall on both Wall Street and London. Among leading issues Western Mining and CRA fell 4 apiece to 274p and 358p respec-tively, but a number of the speculative issues managed to register small gains. Eisewhere. America's Amax gave up 3 at £163 still reflecting the recent poor results. Home-

the recent poor results. Home-stake lost a similar amount at following fourth-quarter

Lourho attracted another active Lourko attracted another active business in Traded Options on the preliminary results with 732 cails, 192 struck in the February 130's, and 144 puts transacted Imperial Group, also announced annual results and recorded 255 calls and 149 puts. Commercial Union and Hanson Trust re-corded 288 and 207 calls respectively. Total contracts done yesterday amounted to 3,685.

Winding-up orders against 19 companies

Compulsory winding up orders against 19 companies were made in the High Court. They were: Colliers Wood Printing Production, Teamfinch, D. & H. Builders, Alloy & Fibreboard Company, and National Investors

Life Assurance Company.
Europ Import, T. G. Bayne,
W. Canning Engineering, Sorrengem, Yearwest, Les Toupies
and Prepcell (International).
Manchester Insulation Services, Globe Cars (Heathrow). Carswell Investments, Luxicote Profile Window Systems, Har-wood Business Equipment, and Rivervirgo.

A compulsory winding up order made on January 16 against West Ealing Delicatessen was rescinded and the petition dismissed by consent A compulsory winding-up order against T. G. Bayne made on February 6 was rescinded and the petition adourned until February 13.

RISES AND FALLS YESTERDAY

			s Same
British Funds	19	26	58
Corons, Dom. and		_	_
Foreign bonds	3	5	71
Industrials	113	611	688
Fin. and Props	37	273	212
Oils	16	49	56
Plantations	1	6	13
Mines	28	74	69
Others	-9	109	49
Totals	228	1.153	1.216

RECENT ISSUES

er sel	Amorine paid up Latest Renuso. date		3;84 Low	Stock	Oloning	+ or	Ret Div.	Covered Gross Viold P.E.
(59- (435) (435) (435) (435) (131) (135) (105) (105) (106)	100 2:3 F.P. — F.P. 24:2 F.P.25:1 F.P. — F.P.27:1 F.P. —	458 190 143 95 255	180 96 88 510 94 215 60 85 108	**Assoc EnergySer.5] Srif. Petroioum **COML Mic 's tom's 18p Cable & Wireless 50p **Gircaprint Hidgs 18p **Gibbs Mew **Grosvenor5q.Pp.18p **Moray F. Mark'gs 50p **Stockley 10p **Synterials 10p **Synterials 10p **Valin Pollen Int'l.5p **Welpac 10p	131 90 210 97 225 02 108 108		20,25 51,4 55,47 4,65 55,0 57,0 52,8	3.9, 2.0 14,3 1.9, 7.1, 11,8 3.4, 11,134,0 3.5, 6.0, 5.7 7.7, 1.1, 12,6 1.6, 3.22,4 2.3, 7.4, 7.2 2.7, 4.5, 9.2 2.2, 3.7, 17, 5 5.1, 1.5, 51, 6 4.1, 1.6, 18,9

FIXED INTEREST STOCKS

ktile 10% Cnv. Uns. Ln. 1993. 12	
	:5 —s
nv.Tst. 7°, Cnv. Red. Cum. Prf. 10 , 12 k ; Uns. Ln. 2003 08 10 (tg. 82to Cap. Nts. 1986 90	115 + 4
1214", Uns. Ln. 191,	65, 1 — 194, — 1
apc 1st. Mort. Dec. 2024	14ap` 1014
Met. Bor. 11.10; Red. 2006;99; sts. 1234; Uns. Ln. 2009,10	l/xd - ∴
	ftg. Rato Cap. Nts. 1956:93 et 1214; Uns. Ln. '91 et 1214; Uns. Ln. '91 et rec. & Dev. 11.5; Ln. 3003. 5 on & Chelsen 11.15; Red. '916 of 19. Prop. 9pc Cnv. 94.99 Ser II. 4 apc 1st. Mort. Deb. 2024

"RIGHTS" OFFERS

Issue Parice Parice Parice	Latest Renunc. date	1983;84 High Low	Stock	Closing Prico	+-
500 Nil R28.20 Nil 160 F.P. 52 F.P. 30 F.P. 350 Nil	17/2 17/2 17/2 5/2 24/2 6/2 9:3	436 : 400 408 : 150 208 : 196 47 : 35 59 : 341; 58 : 45	Carlton Communications 5p East Dagga Linked Units Ellis & Everard Herman Smith 10p Jones (Edward: 10p. Meggitt 5p Skotohley.	415 380 202 45 35 47	-10 -1

Renunciation date usually lost day for dealing free of stamp duty. b Figures Renunciation date usually lost day for doaling free of stamp duty. b F. based on prospectus estimates. d Dividend rate poud or payable on proporties on prospectus of interest of the providence of the providence of the providence of the providence of the proporties of the providence of the proporties

OPTIONS

Deal- Declara- Settlepearings ings tion ment Feb 6 Feb 17 May 10 May 21 Feb 20 Mar 2 May 31 June 11 Mar 5 Mar 16 June 14 June 25

Money was given for the call of Fleet Holdings, Bristol Oil and Minerals, Phoenix Assurance,

and Minerals, Phoenix Assurance, Eglintoo, Strong and Fisher, Harold Ingram, Burmah Oil, V. W. Thermax, Richardsons Westgarth, Hogg Robinson, Promotions House, Grattan, Moben, Prince of Wales Hotels, Coin Industries, Automotive Products, Atlantic Resources, Birmid Qualcast, Hawley, Aran Energy, GKN, House of Fraser, Kla-Ora, Balmoral, Central Pacific Winerals, Arlen, Gestetner A, Britoil Stroke Westgarth Winerals, Arlen, Gestetner A, Barrie Investment and Finance, 101 Sept. Pager (2) Gross TRUSTS (1) Newmarket (1987) Oils (1) Oilseld Inso Serv Commarket (1987) Oils (1) Oilseld Inso Serv Charles (1) Oilseld Inso Serv Charles (1) Inso Serv Charles (1) Oilseld Inso Serv Charles (1) Oilse (1 Barrie Investment and Finance, UKO, Suter, Southern Resources and Mitchell Cotts. Puts were Lourho and Atlantic Resources. Mitchell Cotts.

NEW HIGHS AND LOWS FOR 1983/84

NEW HIGHS (22) BRITISH FUNDS (1)
Exch 2-pc 1987
CORPORATION LOANS (1)
LCC 6-upc 1988-90
CHEMICALS (1)
Scott Agricultural Scot Agricultural
Scot Agricultural
ENGINEERING (4)
Borckhouse
Johnson Firth Brown SKF AB
HOTELS (1)

INDUSTRIALS (3) W Ritbons

MOTORS (7)

Quick (H. & J. PAPER (2)

Usher Walker PROPERTY (1)

Priest Marians

TRUSTS 3)
F and C Eurotrust Duncan G Berkeler Expin Brunswick Oli Bertain Hidgs Emperor Mines NEW LOWS (15)
STORES (1) Feb 20 Mar 16 June 14 NSS Newsagents ELECTRICALS (2) PAPER (2)
Ferry Pickering Geers Gross
TRUSTS (1)
Newmarket (1981)
Oils (1)

Stock	Phce	Changi
Berkeley Exploration	116	+ 8
Bowater	262	— з
Britoil	233	+ 1
[C]	594	- 2
Imperial Group	154	+ 3
Ladbroke	241	÷ 3
London Brick	155	+ š
Lonrho	130	÷ 2
Prince of Wales Hotel	140	+23
Shell Transport	602	-13
Style	308	-22
UKO international	137	– 3

WEDNESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

No. of Wed. Day's Stock changes close CML Micros N 26 185 — 5 Utd Scientific 18 265 — 5 Polly Peck 17 804 + 22 FTZ 17 807 — 1 15 596 + 8 Britoil 18 232 + 14 BOC 12 236 + 8 BTR 11 415 — 3 Cns Gold Fids 11 556 + 10 Grattan 11 78 + 10 Shell Trans 11 615 — Unitech 11 277 + 9

LONDON TRADED OPTIONS

			, CA	LLS		PUTS]		CAL	LS			PUTE				
Option	<u>:</u>	Apr.	July	Oct	Арг.	July	Oct.	Optio	<u>, </u>	Feb.	May	Aug.	Feb.	May	Aug.			
B.P. (*421)	390 430 460	40 22 7	45 33 12	43 25	7 27 57	12 52 62	37 67	LASMO (*308)	240 260 280 300	75 55 38 25	90 70 60 45	93 83 70 55	11g 2 8 13	3 8 20 30	17 25 57			
Cons. Gold (*547)	460 500 550 600 650	92 65 35 14 3	105 72 43 20	80 55 25	14 87 70 117	10 22 47 82	28 57 98	Lonrho	350 360 590	8 2 1	25 12 7	37 27 —	30 58 -	42 65	70			
Courtaulds (*134)	90 100 110	47 37 28	49 39 31		0'4 11g 11g	2 3	ĪĒ	(*129)	100 110 120 130	30 20 10 31 ₂	30 20 12 7	32 22 14 91 ₂	014	1 3 7 10	2 31 ₂ 9 14			
	120 130 140 160	19 13 6 21 ₂	22 16 11 6	19 14 7	2 4 11 27	5 6 13 28	7 15 29	P. & O. (*264)	180 200 220 240	85 65 45 26	71 61 35	 - 43	2000	2024	- - 7			
Com. Union (*176)	140 160 180 200	45 26 11 2	46 29 15 7	19 8	11 ₂ 6 17 32	21 25 36	24 37	Racal (*192)	180 200 220	18 7 2	28 16 9	38 24 17	2 11 30	6 15 32	8 18 34			
G.E.C. (*178)	160 180 200 220	24 13 6 2	32 20 12 6	50 18	3 9 24 44	12 26 44	15 28	R.T.Z. (*639)	483 500 533 550 583	159 145 112 95 65	107	117	01 ₂	j j 6				
Grand Met. (*335)	330 360 360	37 15 7	45 29 13	40 22	15 38 68	20 45	24 48		600 650 700	47 13 4	55 37 16	75 45 27	23 67	18 38 77	97 50 65			
I.C.I. (*588)	600 650 600 650	94 48 22 6	62 34 12	46 20	2 11 36 72	15 42 80	48 86	Vaal Reefs (*\$119;	90 100 110 120 130	29 lg 19 lg 9 lg 2 lg	30 211 ₂ 131 ₂ 61 ₂ 31 ₂	51 211g 151g 81g	1 2121	11: 4:4 8:2 15 19	81g 121g 161g			
Land Secur.	214	43	1 43	214 43	48	48 29		3	1 3	7~				CALLS			PUTS	
(*253)	240 257	24 23 10	28 18	1 - 5 9		5 9	ΙΞ	Option		Mar.	June	Sep.	Mar.	June	ŝep,			
	260 280	3	17 9	23 14	15 31	20 36	20			23 39	Beecham (*298;	300 330	15 5	23 10	32 18	10 37	15 40	19
Marks & Sp. (*218)	200	45 25 10	29 15		2 4 10	6 13	15	Bass (*303) De Beera	500 350	14 4	20 11	25 1÷	13 35	15 36	22 43			
Shell Trans. (*598)	500 550	110 50	115 68	=	23 6	26	=	(8*860)	750 800 850	120 75 37	130 87 54	140 100 68	23 23 42	17 30 54	24 40 65			
	600 650 700	32 12 5	40 22 10	48 28 20	23 53 100	36 62 105	37 65 110	Guest Keen (*193)	160 180 300 220	36 20 9 31 ₂	37 23 15	42 28 19	1 4 11 30	2 10 21	4 12 24			
Option		Feb.	May	Aug	Feb.	May	1 4	Hanson	133	1 44	47	12	1 20 1	33	1 36			
	420	-{	105	Aug.		2 2	Aug.	(*166 ₎	147	27 13	35 20	25	7	2	10			
Barclays (*519)	460 500 550	62 30 30	55 42 20	77 52 28	2 7 35	17 47	6 20 52		173 180 187 200	7 5 4 2	14 10 7 5	19 16 13 8	16 20 25 38	19 21 28 41	21 25 31 43			
ImperialGp. (*152)	110 120 130	45 35	45 35	Ę	03; 1	1 1 2	Ī	Tesco (*165)	160 180	13 4	19	22 12	6 17	7 15	19			
	140 160	23 13 21 ₂	23 15 7	26 18 10	1 2 14	5 16	18 18	Feb. 9. Tota	Cont Und	racts. erlying	3,685 90cu	Calls :	2,373, ice.	Puts.	1,319.			

EUROPEAN OPTIONS EXCHANGE Ean. May 1 Aug

. Series	. :	Vol.	D.		ay ; Last	Vol. Las		: Stock
I ———						10	65	8383.90
GOLD C	5350 6375	2	9,50) ZD	: -		2303.8U N
GOLD C	8400	80	1		11 B	25 70	- 22 10	
GOLD C	\$425 \$450	_	: ~ :	·	2,50	_		' <i>"</i>
GOLD P	\$35D	=	ı 🖛	15	; 3 A		<u>-</u>	,,
GOLD P	\$375 \$400	20 3		18 14	6.50 B		8.50	. "
GOLD P	2400	Mai		, Ju		Sep	Ł.	•
SILVER C	\$B,	5	. 1		- 1	5	1.80 A	
SILVER C	E9,	- BD	0.40	29 14	0.80 0,40	13 15	1.20 0.80 A	,,,
SILVER C SILVER C	S10 S11	15 5	0.19 0.03	16	· 0.25	10	. 0.55 *	1
SILVER C	012			13	0.20	_	; –	, iii
SILVER P SILVER P	\$8 89	10	0.10	35	0.60	2	· 0.90	: ::
SILVER P	811	1	· 2.20		!	_		,
ŀ			Apri)	July			Qct.	
ABN C	F.420 F,100	20 1 424	14 B	37 98	17.50	4	24	F.405 F.105
AKZO C	F.110	1033	8	235	13,90	16	20	; .100
AKZO C	F_120	785	5	196	. 9	53	14	
AKZO C AKZO P	F130 F90,	46 9 270	3.20 A	249 95	5.60	5	. –	, to
AKZO P	F.100	697	B.50	225	.12,50		138	' "
AKZO P	F,110	1166	14.50		7.70	5	188	F.72
AMRO C	F.70 F.70	265 206	. 4	9		_	:^	
HEIN C	F.140	310	; 9	61	13,50	_	14.50	F.13b
HEIN C	F.150 F.130	274 256	6 ; 4.50 ;	46 97	5.50	9	14.50	' "
HEIN P	F.140	194	9,50	36	' 12 '	_	l	! ;;
HEIN P	F.150	246	15	7	15,50	_	ł –	i 14
HOOG C	F.55	284	2,50	106	4	16	. 7	F.48.40
HOOG P	F.50 F.200 F.220	254 411	5.80	50 61	6,80 15,50	_	1 =	F,180.60
KLMC	F.220	250	4.30	60	8.60	i –	i —	,,
KLM C	F.230	239	. 3	5	1 1.10	; –	; –	
KLM P	F 170	381 244	'8 13.90	. 22 ! 79	10	=	; =	
KLM P KLM P	F.180 F.200	353	27.40	25 82	32	. 2	35	
PHIL C	F.45	544	. 2.60	82	5.70	17		F.43.60
PHIL C	F.50 F.55	917 403	1.50 0,80	277	2.50	191	3.5D	1 :
PHIL P	F.40	176	1,40	285	2,50		l . 	
PHIL P	F.45	980	. 4			14	5.50 7.80 E	
PHIL P	F.5C	188		. 12			1 7,00 5	••
RD C	F.120 F.130	407 201		18 53	28,50 A	_	: =	P,144.50
RD C RD C	F.140	786	10.50 B	320	14,60	23	18	
RD C	F.150	905	5.60	234	20	88 81	15	(;;
RD C	F.160	755 404	3.90 1.90	700 184	6,50 4,50	22	10	
RD C RD P	F.170 F.120	300	0.60	12	2		· _	1 79
RD P	F.130	534	1.70	22	3.80		· .=	
RD P	F.140	920 394	4.50 10	58 160	8.50 14 A	210	10	
RD P	F.150 F.160	200		174	20.50	ំ	21	! !
UNIL C	F.280	295	- 5	. 47	9.50	' <u>-</u>	=	F.246
EOE C	F.150	5	17		_	-	. –	F.168,35
TOTAL VOL	JME IN	CONTR	ACTS:	33,934				
			0 - 0:-	0-0	Na.17	2- Dut		

A=Ask B=Bid C=Call

10 gate 1084 mg adj Ctrange N 9.75 10.25 9.57 25 years ,... 5 years ,... 11.04 11.48 11.69 Seithe Co 15 years. 25 years. 10.20 11.20 10.26 11.19 10.97 1.17 +0.01 | 138.25 11825 11.62 143 150.37 -0.00 130.37 2 5-15 years 10.97 6.19 -0.00 | 340.36 19.26 11.46 10.87 140.56 3 i Over 15 years. 9.61 151.27 _ 8.00 151.27 11.58 11.54 11.54 _ 1.17 11.56 12 61

375.96 395.00 484.23 537.76 249.71 649.06 235.50 522.71

+0.2 +0.2 -0.3 1.2 -1.7

-0.6 -0.8 -0.7 -0.8

1.2 · 1.5 -0.6

70

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E-73

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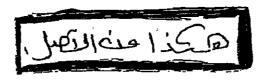
82.40 -122 82.50 8.31 14 Preference ... TFlat yield. Highs and lower record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishera, The Financial Times, Bracken House, Cannon Street, London, ECAP 48Y, price 15p, by post 28p.

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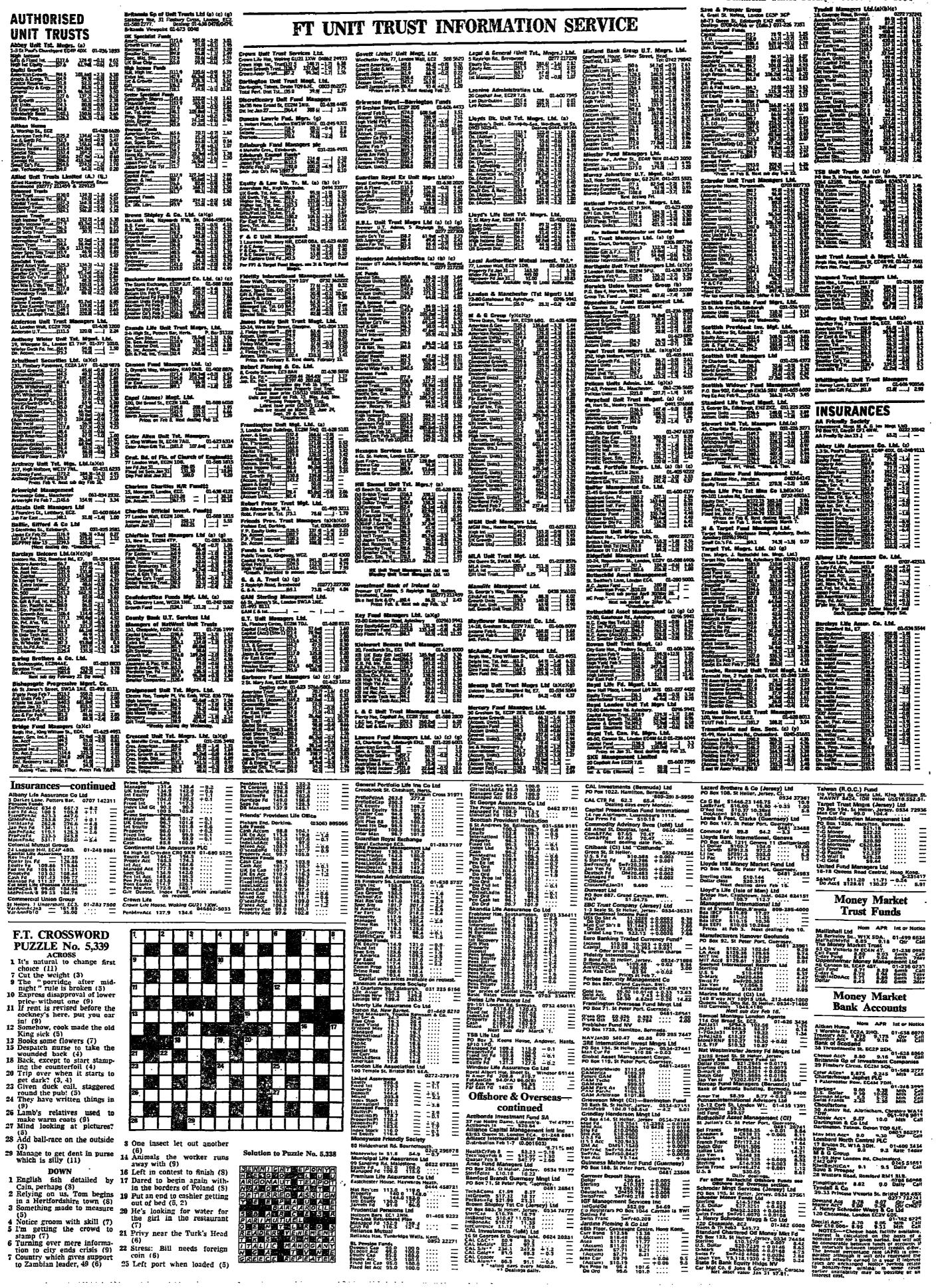
Financial Times Friday February 10 1984 FT LONDON SHARE INFORMATION SERVICE

! _{P/}	ε ,	198 High	384 Lew	Stock	Price	• =	Div.	~	YE P	£ 311	1243	imuccu. 1 10b		ar 1		-, -		- Apr
5 27 1 17	2 4	11. 96 45	69	Brand Channel 10p. Brit: Steam 20p	95=		₩ 01	0.	- 75P	12		INDUSTR	IAL	S	-		-	.71 9
9 7 9 -	_ 4	45	711 ₂ 37 13	Brom's Cast 10p. Broms Eng. 10p.	14	-1	2.25 1.04	2.3	7 5 4 7 2 10.6(3	_ 1 ==:	. 1	AGA AB K50.	oi 385		. 177.0	- 1 1	2 2	74
9 4 4 29 6 20	6	20 25 98 31	67 14	Brooke Tool 5p Brown & Tawke Brown (John)	91 17	-1	3 85	2	1-1-	7 5) 39 2 15 2 15 4		Maronie Grou	ارا 149	1:5	342.	5 3	71 7	
6 4 8 14 3 20	31 5	17 62 15	1421 ₂ 36 15	Bultough 29p Burgess Prod Butterfield Hey	57	- La	8.4 1.5 0.5	ŝ	713의학	37	1	Abbey Ltd	76		[135	ΙI	기 취 2	1
3 6 3 10	4 5	62 35 27 50	10 30 12	Camlerd Eng. **Camseal Inc Capper-New 10p	25 58		0.35	<u> •</u>	1=1:	ıŝ	12	Aero Needles.	78		!	-	113	0 22
9 13	7 •	61, 08 105	61	Carcle Eng.	100	-2	5.85 14.83	11.	9 7111	17	39 25 28 250 250	Ampter Ind. 10 Ang Ampanya Tu	152	1:		- 3	1:	3 7
6 1 1 1 1 1 1 1	N 59	65 58 90	38 500	Castings 10p Chamberin & Hill Chemical 50	. i 565	1	12.42 2.9 7.6	1		7 65 0 3	250 15	Apple Compute Apple Compute Argezon (A) 10	585	-'	15 71.3	1 5	0	3 44
3 (4) 9 (3) 5 (7	nil 4	40 58 85	20 56 145	Christy Brok Clayton Sen 50a. Cohen (A) 20p.	. 1 376	-2 	\$6.0 78.4	1=	_ - 6 3.2 II	4	14 3. 2	D ₂ Armouse Trust 10 Ashley last Tel		1-2	. L ±0.6	5 6	· -	.0 17
7	- }	57 63	37 10 20	Concentra; 10p Cook W. Stef 20p Cooper (Fr) 10p	56 47	+3	3.31 101.5 d1.65	13	3 8 9 Q) 기	뛁	Assoc Brat, Per Assoc Heat Service	248	-	1 74.0	ᆲ	9 3	7/12
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5 8 65	.e ~	••	2502 26	Crown House. Cummins 78:94 Danis Gowerton.	£187		75 75 03 L 1 0 25	4=	20 -	270	2 24	B E. T. Deld	36 245	[-]	174	; 1	4 6	.9 (1) .9 (1)
7 (5) 3 - 7 6 17	- I 8	85 80 '41 ₂ 26	33 41	Davy Corp Davy Corp	60	-i -i	12.11 369 134	1	3 3 6 6 2 8.9(L) 7 7 111	21 22	170 19 £1	BETEC BOC Group 29 On the Gould USE	DF 1.20	: 1	1 09		5 14	2 ?1
3 16 1 - 1 15	- 110	26 01 26	15 57 74	Dennis J.H. 10p Deritens 50p Desouter	25¢ 98 107	 <u></u>	5 D 5 7) <u>-</u> ,	73	9 32	5 30	3 18W6 20D	55 50 202	- 1	1021.4 215.8	raj 2.	216	910
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39	B 15	0	34 110	Evered Farmer (S.W.) .	115	•	8 9 75	<u>-</u>	210.1 5	5 16	98 52 514	Bath & Portland Banter Trav. US\$1	퉗	-1		12	9 i	711
2 2	14	11, 11, 19	16	Fife Indinar Firth (G. M.) 30p Folkes His niv 5p	261		16 3 166 3 dl.25	2. 1. 1.	의 2 여3억 210 의 대	a) -4) 1260 13 300	Beatson Clark.	190 365	-;	19.1	2.	51 6	.2 (1
) (SI	3 7 第 5 3 13	79 57 38	55 27 89	GEI Intni. 20p. Garton Eng. 10p. Glynwed Int	70 45 132	-2 -1	5.32 ml.0 7.35	1.3	713.514	. 5	1 23	Bestor Cos. 10 Bestor 100 Bertsfords	100]-2	144	4 3	2) 6	3 5
CL LL	9 -	8 212	28 109	Greenbank IOp. G.K.N. £1 Habi Precsion Se	194	-2	2.1 8 0 0 25	1	5.90	\$ (350 6) 405 145	785	Bestwood 15s	_ 360	-1	13.5	1	5 5	.016 414 114
56.	, 29	<i>5</i> 1	190 116 178	Haden Hall Eng. 50p Hall (Matthew)	220 134	-2	8.63 7.61 16.14	3 (2 (62 (8.245	an I วด	233	Biotole Hidgs Bittam (J.) 10p	.1 370	-5	10.0 d2.8	7 2	귀꺅	il I
	125	0	130 9 270	Hallite 50p Hamoson 50	180	- 12	쁆	1 3	3 5.51.5	7 60 5 76 6 345 9 153	1242	Black Arrow 50 Stack (P) Hidg Blusdell Perm	: 333	-3	12.0	Ž.	3Í 5	714
30 20	a 1 5	2	431 ₂ 75	Hawker Sid Hill & Smith Hopkinsons 50p	109	-2 -1	19.8 3.5 14 52	2	9.6		34	Bodycate Int 1. Bogod Pel: A' 10:	60		. U.5	12	3 3	307 9
200		4L- 1	44	Howard Machy. Howden Group . L.M.I	66	-1.	h2 42 3.5	14	7 648	취정	1110	Boot (Herry) 50	. 171	-2 -2	14.5	5 2.	41 7 21 4	5 (U
29.	2 7	1,	512	Jacksn.J&HB 5p. Johnson & Firth Jones & Shipman		+1	1.7 B— ±0.9	1:	3.6			Bore W. US\$2.50 Bowater £1 Brammer 20p.	. (262	-3			4 4	2 CL 2 14
46. 47. 21.	6 13	6	85 19	Lard Group Lake & EllioL	112	-1	4.2	3.2	<u>5.4</u> 2	8 11	4 5	Scengreen 10s Britteni Proc. 10s	62	-2 -2	12.0	2	1 1	.6 13
25. (5	3 3	8	13	Lee (Arthur) 121; Linread Lloyd (F.H.)	371 ₂	-12 -112	0.6 0.1 1 0	3.0	5.2 - 0.6 4.3 (8)	n 256	170	Brit. Aerosassee 50a	217	-2	. 3.23 18 4	1 3	9 5	1 9
11.	, ž	5	171 ₂ 171 ₂ 240	Locker (T) 5p Do. A'5p M.L. Holdings	22 22 303	-12 -12 -5	1.30 1.30 7.0	24 24 24	8.4 6 8.6 6 3.3 H	1 25	56 24 136	Brit Syphon 200 British Vita	135 68 194	-1	20.5 15.4	1 2	1.	.814 -
16.6	514	4	30 26	MS Interni. 10p Mangan Bronze Martonair 20p	47 34 272	-1	01 217 85	15	0.0 - 9.1kg/	932	360		380 43	-8 +2	6104	1 -	4 3	015 011
31 13 22	117	7 I	99	McKechne Bres Meggitt 5p	捓		7.28	12	7.7 9	2 147	1102	Bruntons (Muss)	115	-	193	1.	. 0	9 9
五二	2 \$	žΙ	20 36/ ₂	Metalray 5p Midland Inds. 5p . Mischell Som. 10p	23 44i,	-12	th2 09 \$42.6 3.25	0.9 1.6	120.41 件	4 128	28		1 13		22 e1.0	1 5	S 2	딃낹
6.	R 1	7	95 7 20	Molins Neepsend Neill (Jas) Hogs	138 141 ₂ 46	-1 -1 ₂ -1	7.9 01	24	13/5	284 101	1145	Caming (W.L	踏	-4 +5	17 Q18c t1.75	12/2	4	1 4 1 25
20. 29.	8 4	2	11/2	Newman Tonics. Norton (W.E.) Lp #Partiek Fairs Sp	46 91 111 ₂ 43	-1	5.1 B—	•	8.1	.42	47 22 97 69	Caparo Inds	401 122		11.25	2	-19	4 (1 7 (7)
20. 11.	30	4	23년	Pegler-Hatt'rsley Planet Grp 10p.	266 70		†11.85 †2.2	13	6.4 8. 4.5 Z	175 35 36	110 20	Cariton Inds Celesion 20p	160 201	را.	13.5 61.0	2.0	1	113
8 14 8	3 ! 49	§	35	Porter Chad. 20p. Pratt (F) Prestwich Parker	43	+3	0.35	Ξ	1=1=	· 58	133	Cent. Sheered. 50 Centreway led. 18p. 2 Chardo'lan Pt. 10c	暴	+ G	1924 33	1		4 - 5 11 5 12 7 3
11	9 2	§	26 I	Priest (Ben) R.H.P RTD Grap IREO.20	21 46 181,	-1	01 125 	12	3.9 02.	44	30 621 29	#Chemical Medicals Withing Light HKSS. Christie-T.10p.	걡		Q51-c Q59c	2	K) 12.	3 3 3 5
24 30. 25.	30	5 ¦	193	R'insomes Sim £1 Ratcliffs (G.8.). R'denn H'inau 10p	[288 [*] [†12.0 1.75 8—	2.8 0.3	6.0(6.0 3.0 —		淵	Christies Int. 10p Chubb 20p Clarke (Clement)	326 148	-4	+7 0 5,95 13.5	8.0 2.0 3.9	B 5.	1 117 5 10
11.	4 3	4 1	19 39	Renote (1 Rickards (Leics.)	30 54		2.0	Ξ	53 ~	136	118	Cole Group	85 118		3.3 13.0	2	9 5.	5 10.
以中	7 8	61, 61,	18 55	Rich'os West, 50p. Roberson (Thos.). Robert 10p	38 861	+3 -1 +5 +5	0.1 3.5	3.0	5.6 7	690 138	20 145 120 120		600 £351	, [-i	032.6	24	5.	772
16.	2 7	5]	44	S.K.F. AB SIGO Saville G. (10e) Semar Eng'g 10p	£167 72 216	**	014% 13.38 1.5	긶	3.6 13. 6.8 04. 10.0 9,	292	120 120	Cool Station'y 10p . Coolson 50p Cope Aliman 5p	35 252 52	-1	2 15 9.66	1	1 4	쓝냖
18.	1/1	B,	530 ₂	Simon Eng'g 600 Group Smith Whit. 50.	445	-5 +1,2 -1	13.25 5.25	33	4.3 & 9.7 —	145 280	38 110 26	Copydex 10p #Cornell Sp Cosalt	140 277 564	-9	2.5 12.5 0.25	-	12	011
30.0	155		50 15	Spear & Jackson . Spencer Clk. 20p.	136	1	12.0	51	1.0 20,	ᅵ썇	74 21	Courtry Page 20; Concende Get. 10p	105		4.8	21	Ų 9.	934.
	305 136 214	5 K	210 E	Spirax-Sarco Staveley Inds. E1. Sinteri & Pitt £1.	138 J.		13.0	2.3 1.6	4.114 7.7 (B)	1137	90 83 700	Crest Nichol 10p Crest Wichol 10p Crosby Wid 16 10p	131	-2 	3.15 0.05	3		9 28 5 16. 5
(1) (2)	g 202	21	21	TI Group El TACE 10p Tecalemit	192	-2	7.5 3.0 51.9	i.	5.3 (P) 2.3 (a) 5.3 (B)	290 468 253	307 177	DPCE 50	260± 446 225	-4	22.0 22.0 31.8	111	il 7.]검 [] 125
=	[60	וו	29 34	Teffos 20p Tex. Abras. 10p Thyssen 0m10	56 - 54 -	-1	10.98 3.25	11	2.5 (M) 8.6 16.	1 676	520 520	Davies & N'wmm. De La Rue Diamoni St. 10p	188 510	-14	1445.8 23.5	5.3 3.5 2.6	1 5.	8 4. 5 (14)
23.2 7.1	70	}	20 13	Tomkins F. H. 5p. Triplex F dries .	63 - 31 -	-i"	11.5	2.6	3313	508	11 65 268	Dinkle Heel Sp . Diploma 10p	34 15 470	<u> </u>	0 45 10.4 65 D	1 5 2 1 3 1	13	인 명 명 명 명 명 명 명
끷	145	1	86	Utd. Spring 10p Utd. Wire Group Vickers £1,	126		5.75 18.0	14	10 1 (9.3	107	357 26 80	Dobson Park 10p. Orleds Prop 121g _ Dom Hides, 10p	75 358 100=	-1 -2	5.21 10.28	14	9	9 4.
6	177	נן כ	105	Victor Products Vosper Wadido 50p	130 - 188 -	.3	4.6 5.0 0.5	2.6 3.6	5.1 9.1 3.8 8.1 0.6 ~	140	豒	Dominion Int. 20g.	118 (22% 461	-1	14 0 074c 40.3	95	į 2	8 8.1 3 —
7.	1 1	1	85 h	Wagon Industr'i Waller (C.& W.)	26		6.0	12	8.015.4		1	Dulay Brum. 10p	38 550	+ 16	112 0	12	3	1 (3) 1 9.
20.5 13.2 20.5	<u> 1 50</u>	1 1	22	Weeks Assoc.10p Werr Group Do. 10% Cav Pri.	33		0.7 2.5 2.5 30.1	2.0 2.0 5.6	6.2(9.2 15.3 10.5 —	558 38 244 82	뷣	Duport 5p Dwek Group 10p. Dyson (J. & J.)	34 201 ₃ 82	-15	4.0	Ε	7	100
23.4 60.1 44.6			.24 J\	Wellman Westland Whessoe	15 165 104	-7 (8	80.1 8.25 5.5	3.3	7.1 4.5	186		Els Essere Prod. 50p.	174 178		40 950 149	24		17.
31.6 —	143 12 78 154		53) N	Mercay Wisn. 10p Wiljay Williams Hides.	67 148	}0	203 241	22	0.5 5.1 (38)	127 95 25	45 33 161 ₂	#Ecotive Mags. £1	58 38		710.5	1.8	 -	5 21
35.8 22.7	22 24	,	11 h	Wood (S.W.) 20p WhiseRhon 12130	16		- 	26		293	152	Elders IXL \$A1 Eleco 10p	231 ₂ 285 78	-5 -1	020c 03.18	19 20	3	312
22 7	100 390	2	59 1 80 1	Hyndhaw Eng. 15p . /arrow 50p	93 315 -	5	10.0	ᅽ	1.51 ms	74	1294	Elson & Robbins Elswick H'per 5p.	51 8	H	1022% 2.5 0.03	φ 3.3 9.5		4 0
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10.6 15.7 25.3	1			DD, GRO	27 1		3, E	T(). 9.5107£	158 135	90 56 134	Ersitine House	224 115 98		8,75 163.4	1.3 3.2	4.5	133 183.1 16.
_ 75.0	169	1	09 A 27 A	krgyll Group 10p. les. Brit. Fds. 5p	162]-	1 1	4.5 14.27	37	4.1 (20) 3.81 7.7	85	팕	Euro Ferries Evode Grp	23012 85 133	+5	13.35 2.44	21 23 44	5	
75.0 7.5	162 92 518	17	60 A	lss. Dairies lss. Fisheries lvana Group Sp		.10 1	225 23 75	3.5	2.2103 4.2 2.217,4	8I 530	[58 273	Expannet Int'T Extel	77 495 26	-3 -5	45 720.0 125	12 23 16	8.4 2.9	1135
38.2 14.7	518 235 11 286	د 2	00 E	lanks (Sviney C.) Barker & D 1p Barr (A.G.)	9¼ 2225d	6	7.5 .75	2.8	4.9 10.5 - 56.0 4.3 •	144	26 70 102 394	Fenner (J. H.) Ferguson Ind Fisons £1	% 146 744	-19	5.0 15.7 112.5	2.0 2.0	7.4 5.8	107
31.8 22.8			61 8 72 8	Latiens York 10o.	38 152 -	Z(14.2 2.5 4.5	43 4 32 34 35 (1)4 4.8 5.2	150	70	Filzwilten Fleider Citize (12385 _	57 138	-29 -2	Q34%	1 0.2	11.3	44
17.8	140	Į.	222 E 78 F 56 R	Segan 10p Segan Crops 10p		Ja	25 1.9 9.5	45 23 31 27	4.8 5.2 3.3 17.2 2.1 17.2 7.2 (5.7)	52 66 190 72	23 58 64	Flexello C. & W &Flogas IntO.10 Fobel Intl 10p	50 58 100	-1 -5	0.7 #033 PV 12.4 4.02	22	2 (4 (3 /	9.4
19.2) 19.3	320	þ		Bio-isolates 10p.	108 + 275	3 /	+d3.0	=1	1.6 2.0	72 84 179 125	24 28 113	Do. Deld Foseca Minsep .	84 165		70	1.6 0.9	8.7	1 —
101 94	76	-] :	20 IB	lue Bird Confec.	72 26	4	73	0.6 2.9 1.2	9.4 (SU) 3.8112 1	90	95 24 105	Francis Inds Francis Inds French (Thos) 10a	197 84 278-1	-2 -1	6.0 12.5 7.5	io	42	1215 173 9.4
16 2 63 0 21 1	137	1	96 IC		103		4.1 4.9 (3.64	19	7.8 (182) 5.7 11.8 5.0 (3.9)	180 260 87	109 185 26	Friedians Dgt G.R. (Hdgs) Gestetner & N.Vo.	170 225 78s	+2	7.0	3.6 2.8 2.9	4.7	1107
143 38.7 62.2	106 38 185	1	75 C 23 C 17 C	arr's Milling Dambers & Fargus. Sifford Dalmes.	22 I	o	5.5	25 23 19 28	0.7126.00		46 625	Gieves Grp. 20p	100 755	-2 +2 -1	132 93.5 9.0	5.6 2.6	2.4 5.0 1.7	5.9 27 J
62.2 22.9 144 27.3	268 215	20	92 95 C	Do, "A" N/V ullen's 20p Do, "A" 20o	107 - 205	1 / ·	4.3	2.8 2.8	3.2 [92 5.7 7.8 7.2 5.5 3.0	28 20 212	19 47 344	Gomme Hids Grampian Hidgs. Gramada 'A' Grapperses 10p	21 79 185	1.1	8_ 4.5 5.8	_ 02.2	81	<u> </u>
7.0 67	468	- 5 4	50 JD	lanish Bcn. 'A'£1 lee Carp	105	20	0.1 16.0	1.4	5.1 16.7	160	肾	Grovebell Gp. 5p.: Halma 10p	138 17 155	-2 -1 -2	4.65 th 1.31	3.4	4.8	16.5 18.2
4 4 4	1.56	- 13	32 JF 34 JF	ngland (J. E.) 5p. .M.C	46 89 -	3 .	0.88	_ 2.4	2.4 (D)	180	43 113 £178	Hanson Trust Oc Haccon 2001-06	140 1647 ₋₀₇ 6264	l	t1.85	1.4		33 6 (49)
59.7 19.3 21.0	283	h	10 F	itch Lovell 20p . Freshtale Foot 5p . Jass Glover 5p Jazlewood 20p	277 I	2 <u> b</u>	8.0 pl.7	24 17 27 9	2.4 (113) 7.1 (9.8) 3.0 14.4 1.6	96 116 1361 124 100] R	Margredues 20p	91 96 354	+2	4.0 6.75 70.39	125 20 14	10.6	17.71
3.8	280	17	78 JH 261-1H	itlards 10p } intor (A.) 10p }	520 - 254 - 270 -	15 1 6 1 5 1	4.0 4 8.0	7.0	2십만입	124 100 164	39 52 11	Marton Sp Marey & Tamen Zig. Handey Grp 1213p.	110	+2	20 28 71.5 91.38 0 38	18 44 28	2.0 2.0 2.2	깺
6 9.5	106 180	Į,	6 H 3212 K	ome Farm 10p erik Save 10p ernom Go. 10p	83 162 37	2 3 h	25 3.5 0.85	3.4 2.7 1.2	42 82 5.7 75 3.1 172 3.3 056	164 65 208 96	1 27	Hay (Horoso) 10g Haylers	121 ₄ 62 155	-4 -2	110	1,	11	9.0
11.0 16.0 17.7	175 332 174	111111	3 6	ovell (G.F)	115 328 -	2 1	Bd2.0	3.0 5.2	3.5 (Min 3.7 10.0 4.5 4.7	151	116 40	Henera 10p Hepworth Crinc Hestair	92 134 67	-ï	156	2.6 1.6 2.5	60	12.5 15.0 6.6
13.8 10.5	310 95	16	ers ∫Μ	laynards ,	248 90	# 5	530.5 .25	LЫ	4.5 4.7 6.012.7 8.5 14.5 1.2 18 9	120 225 152	46 54	Hobate & Int Ch.	119 190 58#	÷3	13.25 12.4	5.8	2.9	83
14.7 13.7 12.8	铯	14	217 N 84 Q	absco Brank Inc leedlers	192 1294 -		20	2.0	ने ग्रीहरण	148 71 63	⊓ 100	Highgate Optical & Incl. High-Paul Serv 10s High Bero, 21 ₂ p. High Lloyd (at. 10p	142 34	 -ş	u3.0 3.17	34		113
9.5 \$	68 585 202 188	12	0 N	orthern Foods urdin P'k. 10p	530 - 174 - 142 -	10 † 2 Z 4 †d	11.5 6.5 10 12	23	5.3167	146 265 165	158	Hunting Assoc	56 142 170	-1 +2	16.0	2.6 2.8 3.4	8 1 6.0 5.0	(0#) 39.9 8.2 8.5
- - -	95 193 575	15 15	'4 ID	ark Food 10p . aterson Jenks Portinax Dev	74= 170 - 175	2 L	3.0 2.6	2 O 3.7	3111.8 5.812.5 2413.8	(34)	03 13 124	WHUGH Witing HIGST Hyman (1, & J.) 5p 1.C. Industries II	356 24 2504	-1 -12	1045c 012.36		2.6 0.6 5.5	=
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Financial Times Friday February 10 1984 INDUSTRIALS—Continued | NAME | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE | STATE LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued a fully integrated banking service Price - | Net | C'W Sr's PIE | | The color of the | 177 | 124 | F. & C. Eurotrust. |
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Government to pay out hill farmers' allowances

GOVERNMENT decided to pay British hill far-mers all the money held back because of the EEC budgetary crisis although it is still not sure whether the payments will be legal under EEC rules.

The 50,000 hill livestock producers, who constitute the poorest sector of the country's farming industry, are owed f91m in hill livestock compensatory allowances (HLCAs) for 1983 and a property of the compensatory allowances (HLCAs) for the compensatory 1983 and a proportionate amount for this year so far.

The UK Government pays 75 per cent of the allowances and the EEC pays the other 25 per cent. Eventual recovery of the EEC share could be in jeopardy

However, Mr Michael Jopling, the Agriculture Minister, has ease the immediate financial evidently persuaded a reluctant pressure on livestock farmers in Treasury that the risk is worth the hills," he said.

has taking in view of the serious plight of the hill farmers.
Following the EEC Council of
Agriculture Ministers' failure
to resolve the payments problem at this week's meeting in
Brussels Sir Richard Butler, mers' Union, and Mr Alun Evans, chairman of the union's Welsh Council, met Mr Jopling on Wednesday to demand a "bankable assurance" that the delayed money would be paid in full. Yesterday's decision

means that the Minister has gone one better than this. yesterday Sir Richard said it would end the damaging uncerthat Britain has exceeded its in naving the money in naving the money is the end of last year as a result that Britain has exceeded its in naving the money authorities to agree on the legal

basis for payments.
"The decision will help to

Mr Jopling had already cleared the payment of grants under the Horticultural and Agricultural Grants Scheme. These are funded entirely from

the UK exchequer so are not subject to the same legal doubts as the HLCA payments.

Payments under both schemes had been held up as a result of the failure of EEC ministers to agree on plans to reduce EEC spending on structural aids to the agriculture industry as part of the current cost-cutting exer-

one one better than this.

The EEC Commission has inWelcoming the announcement sisted that no further capital grants be paid to dairy pro-ducers because this sector is in serious surplus as well as being the biggest single drain on EEC

financial resources. This point has been accepted in principle but some countries. notably Ireland, are determined that it should not affect some of their own poorer dairy far-

Many a slip between now and the harvest

THIS TIME of year is generally reckoned to be the turning point of the English winter, but although with the lengthening days and snowdrops in the garden there is the promise of spring, the wise farmer should have at least half his supply of forage left to feed his livestock. For the first time in many

years, I am in the happy posi-tion of having four-fifths of my hay still on hand. This is be-cause hay feeding started late in January, and even last week some of the ewes were finding nourishment on the pastures still green because there had been so little frost.

My two fields of young grass ley sown last August have been so lush through the autumn and winter that they have had to be fed off a couple of times.

Rye grass, which is their dominant species, can be vulnerable to frost if it carries too much

leaf
The autumn sown wheat and barley are, except for a couple of late sown fields, looking extremely well, and a few years ago I would have been getting ready for the sheep to nip them off as well. This was common practice, especially with wheat: the sheep's hooves were supposed to firm the soil around the roots, and nibbling off the leaves encouraged tillering and was said to prevent disease.

must accept responsibility for dealing with the problems caused by persistent oversupply.

according to Mr Emile van Lennep, secretary-general of

the Organiation for Economic Co-operation and Development. "As market imbalances have

now reached levels which cause

Farmer's Viewpoint: By John Cherrington

I haven't seen this done for if he doesn't get 250 to 300 years now. The modern trend plants in a square metre is to treat the crop like a hospital patient, monitoring its ated in Schleswig Holstein every change of hue. where many of the modern A diseased crop loses the fresh green of health for a

variety of reasons, and if you walk through a field you can always find the odd vellowing leaf or one damaged by the attacks of slugs above ground or wire worms or leather jackets below, to say nothing of patches of physical damage. Two men on horseback bolted across one of my fields the other day and later telephoned to apologise. It was different when I was young: I had a farm in hunting country and often

had up to 100 horses galloping across my wheat. When I complained to an old hunting farmer he told me it would do no barm.

I did not believe him but to some extent he was right. That was because wheat was said to

have great powers of compensatory growth.

As an example they used to say that if on a March day you walked across the growing

internationally, until the more

fundamental reorientation of domestic policies takes place,"

he said after completing consul-

tations with officials from OECD

member countries.

Following his investigation, which involved officials from

Australia, Canada, Japan and New Zealand, the U.S. and the EEC, Mr van Lennep concluded

This heavy seeding origincereal-growing techniques were developed. The Baltic climate, however, has a much later spring than the English one and wheats were bred that could not benefit from the longer growing periods of the

average English spring.

Now similar wheats have been bred and introduced here, and to my mind they do not seem to have the ability to fill some farmers to increasing the more than gaps. the gaps. The earliest spring job on a wheat field used to be to harrow

and always had done.

The operation harrowed out a few weeds and also a few wheat plants, but seemed to do overall modern strains are not so deepplants, but seemed to do overali damage. As soon as I farmed

There was some prospect of increased demand in other com-

modity sectors, he said, but there was more than enough

of some major aspects of agri-cultural policies is therefore essential," Mr van Lennep said,

"Farmers may wish to utilise all the productive resources

available to them, but this im-plies acceptance of the effects

of the market place; if on the other hand, for social or

A fundamental reorientation

spare capacity to meet it.

wheat and could always put should be possible to grow ab-your foot on a plant you would get a crop. Today's progressive get a crop. Today's progressive gear, but somehow it is harder do is his best, not too expen-farmer worries himself to death than it should be, mainly be-

ing winter wheat and barley. There are certain weeds grassweeds principally-which are difficult to kill in the growing cereals. There is just not time in the few weeks between harvest and sowing to make sure that they have all been destroyed.

When sowing spring cereals, there is the winter to kill the weeds and give the land a rest. There is still, however, a considerable gap in favour of the

proportion of spring sown. It is also reported that the Schleswheat field used to be to harrow wig Holstein farmers are beand then roll it in the first dry
spell. The first time I questioned the practice my employer just said everyone did it
record harvest, but there Is

damage. As soon as I farmed rooted. A new rust pathogen on my own I gradually gave it could prove resistant to the up, becoming, as it were, a fungicides. A wet harvest such negative pioneer.

This was years before selective weedkillers came on the damage and turn the grain to scene, and now they are here it chicken corn in a few days.

economic reasons, governments

are to provide price guarantees,

this implies acceptance by farmers of necessary restraints

and limits to such guarantees."

tional agricultural trading threatened the open multilateral

trading system and therefore the prospects for sustained

economic recovery, he warned.
"Agriculture should therefore

Growing tensions in interna-

Talks with Canadian grain union collapse

ONTARIO-Conciliation talks have broken off between six grain elevator companies and the trade union representing 1,700 elevator workers who handle more than half of Canada's grain exports, a union

official said. The talks had resumed on Monday after a four-day lapse. No date has been set for a fur-

ther resumption.

The Federal Conciliator will submit a report to the Labor Department. Members of the union will be regarded as being on strike and the company may lock them out seven days after they receive a copy of the report

 GOVERNMENT plans to reduce funding for the Agriculture and Food Research Council are "rushed, ill-conceived and based on uncosted, Inadequately-appraised financial assessments," according to trade unions representing civil servants employed by the council and its research institutes. They called for the proposal to be shelved until all sides had been properly consulted.

• FARMSTAT autumn survey estimates that British winter OECD calls for rethink on agricultural trade policies

BY OUR COMMODITIES STAFF

BY OUR COMMODITIES STAFF

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economic reasons. tonnes on past yields.

• EEC Commission granted 4,000 tonnes of cereals in emergency food aid to Tunisia where poor weather in the past year per cent. The aid, worth Ecus 740,000 (£427,000), could feed 120,000 people for three people

• COMEX lowered its original be part of current efforts to hedge margin requirement for implement CECD ministerial aluminium futures by \$100 to decisions aimed at reducing \$700 a contract with effect from

Aluminium and zinc price rises forecast

return of secondary pro-

Groundnut ... : Linseed Crude £428 Palm Malayan :

Seeds Copra Phil...... \$780v Soyabean(U.S.) \$296.5

Wheat Fut.May £119.60 Maize £147.50 Wheat Fut.May £188.75 No 2 Hard Wint ‡

† Unquated, u April. z March. x May. v Feb-March. † Per 75 lb flask. "Ghana cocoe, n Nominal. c Cents per pound.

CRUDE OIL FUTURES

8 U.S. per bri

29,40 29,14 29,10 29,03 28,92

163 (35)

Yest'day's + or Business close — Done

8 U.S. per tonne 244,00 -- 8.25 247,59-244,0 243,25 -- 0,75 244,75-245,0 239,50 +- 0,25 240,00-239,2 35,50 -- 0,25 236,25 236,25 -- 0,25 236,

Turnover: 1,927 (2.475) lots of 100

In Luxembourg the 121 kilo

bar was fixed at the equivalent of \$384.30 per ounce, against \$382.25.

In Zurich gold closed at \$383}-\$383}, compared with

Yest'days + or Business close - Done

... 383,00-83,50 ... 3,26 ... 388,00-83,50 ... 3,26 ... 394,69-81,10 ... 2,85 ... 394,69-81,10 ... 2,85 ... 401,30-02,00 ... 2,15 ... 408,50-09,40 ... 2,15 ... 408,50-09,40 ... 2,15 ... 408,50-09,40 ... 2,15 ... 415,00-17,60 ... 2,25 ...

LONDON FUTURES

per troy

Turnover: 485 (707) lots of 100 tray

165, Mar 160, April/Juna 152 sellers. Soyabeara—(U.S. \$ per tonne): U.S. two yellow gullports Feb 250.50, Mar 231, April 292, May 293.75, June 295.70, July 298, Aug 299.50, Sept 282, Oct 279.25, Nev 279.25, Dac 283.20, Jan 287.30, Feb 292.25 sellers.

Cocos—(FFr per 100 kg): Mar 2225/ 228, May 2258/2260, July 2240 bd, Sept 2259/2260, Dec 2190/2240, Mer 2180/2330, May 2180/230. Sugar—(FFr per tonne): Mar 1840/ 1845, May 1880/1882, Aug 1780/1785, Oct 1853/1855, Dec 1915/1930, Mar 2050/2080.

GAS OIL FUTURES

Woolt'ps 64s... ‡

+ or Month — ago

-20 8910

-0.55£122.70 _0.05£121.05

-0.11 23,36-23,45 -0.13 29,14 -0.19 23,16 -0.29 29,98

BY JOHN EDWARDS, COMMODITIES EDITOR

ALUMINIUM and zinc are the metals most likely to shine this year, according to the annual review of metal and commodity higher prices during 1984, but markets issued yesterday by brokers Rudolf Wolff. neither are significantly lower levels signalled. If 1985 pros-The review says that aluminium prices could challenge the pects are promising, it adds, then the cash price could recover to around 73 cents a lb Lead prices are expected to

dollar highs reached in 1980 on the free market, but the recover sharply, but upward progress may be hampered by suade U.S. and European pro-ducers to restrain increases in prices to around the 90 cents duction.

In the case of zinc the review says that the early part of 1984 could see a pause for breath. 1983, but that £750 to £800 market value, which might be could be a feasible trading as low as £5,000 a tonne.

PRICE CHANGES =

-10.5 £972.5

Copper Cash h Grade.,'£938 3 mths£1004.5

After a slightly weaker opening gas oil rathed to its highs where it remained during much of the morning. A weaker New York moved the market repidly to its lows from where it had difficulty rallying. Although it was weak, London hald against New York with the arbitrage moving in the former's favour, reports Helnold Commodities.

CRUDE OIL—FOB (5 por barrell trails)

GOLD MARKETS

Gold fell \$21 to \$3831-\$3831 on the London bullion market. It opened at \$385-3851, near the day's peak of \$3851-3851, and was fixed at \$383.80 in the morning

and \$3\$3.00 in the afternoon. The

metal touched a low of \$3821-

In Paris the 121 kilo gold bar was fixed at FFr 103,700 per kilo

(8383.95 per ounce) in the afternoon, compared with FFr 104,000

(\$384.97) in the morning, and FFr 105,000 (\$386.53) Wednesday

In Frankfurt the 124 kilo bar

was fixed at DM 33,820 per kilo

(8384.97 per ounce), against DM 34.115 (8386) previously, and closed at \$3823-\$3834, compared with \$386-\$3864.

Feb. 9

EUROPEAN MARKETS

ROTTERDAM, Feb 9.
Wheat—(U S. 5 per tonne): Eb 9.
Two rad winter Mar 194, April 154, May 154, June 157,July 15 147.75, U.S. two northern spring 14 per cent protein Fob 190, Mar 191, April May 174, May 174, June 174, July 173, Aug 170, Sept 186, U S three simber durum Feb 206, Mar 206, April, May 191, June 190, July 189, Aug 186, Sept 181, Oct 183, Nov 185. Canadian wintern spring April, May 205, June 204, Nov 200.
Maize—(U.S. 5 per tonne): U.S. three yellow Feb 183, Mar 151.50, April, June 153, July Sapt 152, Oct/Occ 136.50 sellors. Argentine Plate Feb

Gold Buillon (fine dunce)

\$56314.56534 (£26914.26934)) \$386.36614 \$385.36534 (£27019.271) \$385.36512 \$383.80 (£269.428) \$384.5 \$383.6 (£269.055) \$3866.25

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⅓ Krug. \$103½ (£142½-148)
⅓ Krug. \$103½ (£142½-148)
⅓ Krug. \$421₄ 431₄ (£274.734)
⅓ Krug. \$421₄ 431₄ (£274.734)
⅓ Krug. \$421₄ 431₄ (£276.276½)
⅓ Kapidéat (£382½-393½ (£276.276½)
⅓ New Sov. \$533½-561½ (£372,3814)
⅓ New Sov. \$533½-561½ (£372,3814)
⅓ New Sov. \$533½-561½ (£372,3814)

LONDON OIL

SPOT PRICES

Gold is predicted to stay in a range between \$350 to \$450 an

 London metal prices fell back yesterday following a firmer trend in sterling and the sharp decline on Wali Street On the London Metal Exchange higher grade cash copper lost £10.5 to £983 and

cash aluminium was £14 down at £1,058 a tonne. Cash zinc

BASE-METAL PRICES lost ground on the London Metal Exchange, unsattled by the sharp decline on Wall Street overnight, a firmer trand in sterling against the dollar and a poor performance by practious metals. Capper left to a day's low of £1,000. Hea months, but adged up to close at £1,002.75, while Zinc eased to £704.5, Aluminium £1,084.25 and Nickel to £3,354. Tin was finally £8,695.5.

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at 1986.50, 86, 85.50, three months £1,005, 08, 06.50. Cathodes: Three months £992.50, 92. Kerb: Higher Grade: Three months £1,006, 06.50. Aftermoon: Higher Grade: Three months £1,003, 2, 2.50, 3, 4, 4.50. Cathodes: Three months £991, 92.50, Kerb: Higher Grade: Three months £1,005, 4.50, 4, 3.50, 3, 2.50, 2. Turnover: 23,675

tonnes. U.S. producers: 67-70.50 cents per pound.

High Grde & £ £

Cash........985,5-6.5 -8.5 982,5-3.5 -16.5 3 months 1006.5 -8 1004.5 -19.2 Settlem't 986.5 -8.5

Cash...... 972.5 -8.75 970-2 -11 3 months 992.5 -11.2 992.5 -11.2 Settlem't. 972.5 -10.5

Tin-Moming: Standard: Cash £8,650, three months £8,700, 8,690, 92, 95. High Grade: Cash £8,590, three months £8,740. Kerts: Standard: Three months £8,695. Afternoon: Standard: Cash £8,550, three months £8,695, 90, 95. Kerb: Standard: Three months £8,695, 90, 95. Turnover: 1.195 tonnes.

High Grde Cash...... 8590.5 60 8598-600 51.5 60 8598-600 52.5 60 8598-60 8720.5 48 872

Lead—Morning: Cash £288.75, 289, three months £295, 95.50, 96, 96.50, 97, 97.50, 98, 97.50, 97, 96.50, 97, 97.25. Karb: Three months £297, 97.50, 97. Afternoon: Three months £296, 96.50, 97, 96.75. Kerb: Three months £296, 96.50, 98. 50, 95. Turnovar: 16,800 tonnes. U.S. Spot 24-28 cents a pound.

LEAD Official + or p.m. + of Official - dependent of the control o

Zino—Morning: Cash £717.50, 18, three months £712, 12 50, 12, 11.50, 11. Kerb: Three months £711.50. Afternoon: Three months £710.50, 11, 10, 10.50, Kerb: Three months £710.50, 10, 9, 7, 5, 4, 5, 8, 5. Turnover: 9,275 tonnes. U.S. Prime Wastern: 49.50-51.00 cents a pound.

ZINC | Official | — Unofficial —

Nickel — Morning: Three months £3,380, 55, 52, 55, Korb: Three months £3,355. Attention: Three months £3,350, 55. Kerb: Three months £3,355. Turnover: 1,218 tonnes.

717,6-8 -6.5 722-5 -4 718 -6.5

ALUMINIUM

NICKEL

LEAD

COPPER

closed £4 lower at £716.5 a In the tin market, a total col-lapse of the International Tin The exception was lead, which Council cannot be ruled out, the review notes. If this occurs tin ended the day higher boosted by reports of forthcoming shipments to the Soviet Union reducing LME warehouse

grave concern to governments, it is necessary for all major producing and trading countries to that the dairy trade imbalance accept responsibility for stock could not be substantially policies, price disciplines and reduced by an increase in restraint on credits and subsidemand within the CECD area

BRITISH COMMODITY PRICES

POTATOES

MAJOR agricultural producers dies, both domestically and or elsewhere.

J.S. cent. equivalents of the fixing levels were: apot 905c, up 1.7c; threamonth 825.6c, up 1.2c; alx-month 948.6c, up 1.8c; and 12-month 997c, up 2c. The metal organist at 637-640p (908-911c) and closed at 630-633p (897-900c).

	per troy oz.	fixing	-	p.m. Unoffic'l	+
•	Spot 5 months. 6 months. 12months	1664.255	I-1.75	642p	-15.5 -15.7
	cash 627	ilver (2. 7.75p (64	4p):	three me	onths
į	642p (657 Turnova Morning: 1 652.0, 51 small thr	r: 45 (120 Iarge cash .6: amail	639.0 639.0 cash	of 10,000 three mo 632.0.	ozs. Onths Karb:
!	large thre large thre 36.0.	e months	646.	0, 43.0.	Kerb:

COCOA	Yesterday's Close	+ 01	Busines Done
March	£ per tonne 1848-51	 :20.5	1 1896-41
May July Sept	1827-29 1810-12	-16.5 -27.6	1883.3 1866-2 1843-0
Dec March May	1775-79		1620-8 1810-7
ICCO In	10 (5,6\$5) to dicutor price . Daily price	BE {U,	S, cant
	39) five d		

March 2079-80 | +22.5 3090-66 May 1835-35 | +32.0 1937-88 July 1885-86 | +32.0 1937-88 July 1885-86 | +32.0 1866-42 Sept 1823-25 | +19.0 1834-13 Nov 1792-85 | +14.5 1807-90 January 1760-65 | +10.0 1775-85 March 1740-43 | +14.0 1740

Sales: 4.127 (5,525) lots of 5 tonnes. ICO Indicator prices (U.S. cents per pound) for Feb 8: Comp. daily 1979 138.76 (139.40); 15-day average 140.06 (140.01).

GRAINS

LONDON GRAINS—Whest: U.S. Dark Northern Spring No 1 14 per cent Feb 144.25, Mar 144.75. April/May 133.75 transhipment east coast sellers. English feed fob Mar 125 and 125.50 paid east coast, April/June 128 east coast seller. Maize: French second half Feb 147.50, first half Mar 148.15, second half Mar 148.06 aast coast seller. Barley: English feed fob Feb 122.50. Mar 123.50 east coast sellers, Rest unquoted.

130.90 —0.10. 118.45 122.75 —0.05 119.60 124.00 —0.50 109.05 118.40 +0.50 109.05 115.20 +0.16 111.90

The market was quiet, being initially higher but easing back in the after-noon to register losses of £2.50, basis April, before recovering a little on profit-taking at the close, reports Coley and Harper.

Month	esterdy close	s Previou	Business Done
	£	er tonne	
Nov	228.90	79.30	214,00-289,5 250,00-226,5 80,00 90,00 102,08-109,0

RUBBER Lumpur February fob price for RSS No 1 wes 270.0 (251.0) a kg and SMR 20 235.5 (232.0).

	20 ASS (2224).									
No. 1 R.S.S.	Yesterdy's close	Previous close	Business Done							
£ per tonne										
Mch	875-912	869-906 !	_							
Apr		880-905	_							
Api-Jne.		887-890	896-887							
Jiv-Sept	906-911	908-909	911-904							
Oct-Dec	920-922	918-923	928							
JanMchil		930-937								
Apl-Jne.		943-950	_							
Jly-Sept.		954-959	_							
Oct Dec		970-978	_							

Although steady for much of the day futures lost ground quickly during the final hour and closed on a week note neer the lows, reports Gill and Duffus.

| Vertice 971-986 | 970-978 | — Sales: 49 (97) lorg of 15 tonnes, ns futures lost ground quickly during the final hour and closed on a week note neer the lows, reports Gill and Duffus.

| Vertice 971-986 | 970-978 | — Sales: 49 (97) lorg of 15 tonnes, ns future statement of the day of 15 tonnes, ns future statement of 15 tonnes

SOYABEAN MEAL

The mark trading, re- eased in n the lows.	ports T. G.	Rodd	up in dull lick. Prices closed on
	Yestday's		
	close	! <u> </u>	Done
Feb	156.60-57.00 157.20-57.60 158.50-69.00 160.50-87.50	-0.50 -0.95 -1.20 -1.95 -1.00 -1.05 -0.75	155,29-55,00 159,08-56,50 160,30-58,50 161,50

SUGAR

LONDON DAILY PRICE—Raw sugar f123.50 (\$175.50), up £2.00 a tonne for Feb-March shipment. White sugar \$198.00, up \$2.50.
The market was unable to sustain early gains of up to \$3. Prices generally weakened later in the day against weaker precious metals, reports C. Czarnikow.

May[35.98-57,00]255,00-35,00] —

Sales: No. 4 1,743 (1,382): No. 6

1,418 (1,409) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £230.25
(£228.00) a tonne for export.

International Sugar Agreement—
(U.S. cents per pound fob and stowed Caribbean ports). Prices for Feb 8. Daily price 6.76 (6.72): 15-day average 7.00 (7.02).

WOOL FUTURES

Mar.... 130,90 —0.10. 118.48 !+0.65
May 122.75 —0.65 | 119.60 := -0.55
July ... 124.00
Sept. 109.50 |+0.40 | 106.05 —0.35
Jan.... 115.20 |+0.18 | 111.90 |-0.20
HGCA — Locational ex-farm apot prices. Feed barley: S. West 117.80, W. Mids 117.40, N. West 117.50. The State of Sept. Univ 600.0, 801 0, 602.0-539.0; Oct 681.0, 582.0, 582.0, 580.0; Mar. 672.0, 574.0, 575.0-571.0; May 587.0, 590.0, prices. Feed barley: S. West 117.80, W. Mids 117.40, N. West 117.50, The State of Sept. Univ 600.0, 801 0, 602.0-539.0; Oct 681.0, 582.0, 581.0-590.0; Mar. 682.0, 582.0, 581.0-590.0; Mar. 682.0, 582.0, 582.0, 580.0; May 122.25-250, July 124.3-52.0, Sept. 109.0-82.0, July 124.3-52.0, May 123.25-250, July 124.3-52.0, May 125.25-250,
COTTON LIVERPOOL—Spot and shipmen sales amounted to 238 tonnes. Order were more extensive and ranewer pressure for supplies was exerted Most of the damand centred on South

MEAT/FISH MEAT

COMMISSION -- Average prices at representative GB—Canie 93.13p per kg lw GB—Sheep 196.44p per kg (+19.82), GB—Pige 80.76p est - dow- (+ 19.82), GB--Pigs 80.78p per kg.lw (+3.33). SMITHFIELD--Peace per pound. Beet: Scotch killed sides 78.0-84.0; English forequerters 60.5-65.0. Lamb: English small 82.0-86.0. medium 80.0-85.0, heavy 79.0-82.0; Imported: New Zealand 91. 58.3-95. P.Y SG-8-57.8. Perk: English under 100 lb 59.0-55.0, 100-120 lb 49.0-54.0, 120-180 lb 42.0-52.0. COVENT GARDEN — Prices for the 54.0, 120-160 ib 42.0-52.0,
COVENT GARDEN — Prices for the bulk of produce, in sterling per package unless otherwise stated English produce: Applea—Per pound, Cox's 0.16-0.30, ids Red 0.14-0.16, Golden Delticous 0.10-0.12, Bramley 0.16-0.21, Spartan 0.14-0.18, Pears—Per pound, Comice 0.10-0.20, Conference 0.10-0.20, Potatoes—Whites 4.20-4.60, Edwards 4.80-5.20, Bakers 7.50-8.00, Mushrooms—Per pound, open 0.55-0.65, closed 0.70-0.80, Lettuse — Per tray round 1.80-2.60, Lettuse — Per tray round 1.80-2.60, Lettuse — Per tray round 1.80-2.60, Cabbages—Per 25-th Celtic 2.40-2.60, Jan King 2.80-3.00 Cauliflowers—12's Kent 3.20-3.60; Comish 3.50-5.00.

Bestroots—28-th round 1.80-2.00, long 2.80-3.00, Turnips — 28-th 2.00-2.50, Swedes—28-th 1.20-1.60, Sprouts—Per pound 0.10-0.14, Carrots—28-th 1.40-2.60, Greens—30-th Kent 3.50-4.00 Comish 5.50-8.00, Parsnips — 28-th 2.40-2.60, Lasks—Per pound 0.18-0.22, Rhuberb—Per pound 0.30-0.32, Tomaboes—Per pound 0.50-0.60.

- INDICES-FINANCIAL TIMES Feb. 6 Feb. 7 M th ago Y'ar ago 295.19 293.93 296.41 254.99 (Base: July 1 1952=100)

REUTERS Feb. 9 |Feb. 8 |M'th ago |Y'ar ago 1986,9 1985,9 1972,8 1670,1 MOODY'S Feb. 8 Feb. 7 M'th ago Yearago 1058,1 1054.9 1044,1 1064,7

DOW JONES Dow Feb. Feb. Month Year Jones 8 7 ago ago - 137,56 139,08 146,63 - :139,49 135,05 149,37 September 18 1931-100)

Imported produce: Minneolas—Jaffa: 12-kg 4.50-5.45; Cyprus: 4.50-5.20; Satsumas—Spania: 2.50-3.00 Clementines—Spania: 82/120 4.20-4.40, 132/168 3.80-4.00, 182/120 3.50-3.60; Moroccan: 3.40-4.00, 182/120 3.50-3.60; Moroccan: 3.40-4.00, Cranges—Spania: 3.80-4.80; Moroccan: 3.80-4.80; Jaffa: Navala 18-kg carton 40 4.20, 48 4.20, 56 3-90, 72/88 3.70, 100 4.10, 113 4.20: 21-kg 8.00, 105/123 4.30, 144 4.80; Shamoutis 20-kg 80 6 70, 75 5.80, 88 5.80, 105 5.45, 123 5.20 144 4.75, 188 4.90; Cyprus: Ovals approx 15-kg 3.00-4.00; Cuban: Tranical 72 5.80-6.00; Italian: Blood 4.00-4.20. Sours—Seville: 8.00, Lamons— Italian: carton 4.00-4.50; Cyprus: 10-kg boxes 2.50-3.60; Greek: 15-kg 4.00-50; Sounia: 5-kg 1.00-1.50; Jaffa: 3.50-5.00; Moroccan: 4.00-4.20, 45 5.30, 56 4.90, 64 4.57, 75 4.20, 88 4.00; U.S.: Ruby 2.00-10.00; Cyprus: 32 4.00-4.70, and 3.80-4.00, 48 2.80-4.00, 56 3.60, 64 3.70; Moroccan: March Seedless 3.50-3.69, Moroccan: March Seedless 3.50-3.69, Moroccan: March Seedless 3.50-3.69, Moroccan: March Seedless 3.50-3.69, 1041 Entit — Immiran: 9.00, 12.50 10.00; Cynrus: 32 4 no.4.29, an 3.80.
4.00, 48 3.80-4.00, 56 3.80, 64 3.20;
Moroccen: March Seadless 3.50-3.69,
Ugil Fruit — Jamasan: 9.00-12.50,
Pomelos—Jaffe: 5.20-6.80. Kumousts—
Israeli: 1.10-1.20; Moroccas: 1.10-1.20,
Apples — Franch: Golden Delicious
carton 5.50-7.00, Granny Smith certon
8 st.9.00. Starkcrimson carton 7.007.50: Italian: Granny Smith 0.15, Golden
Loose, per pound 0.13-0.14: Hungarian:
appras 19-kg Starking 6 20-8-0. U.S.:
Red Delicious carton 13.00-14.00- Revision
Columbian: Red Delicious 11.00-12.50.
Peèra—Per pound, Italian: Paseacrassanno 0.14-0,19; Durch: Comico
0.23-0.25; Cape: Chertien 8.20. Nectarinte—Caroc: 5.00.5 50: Chileon: trays
Gaviota 6.00-5.50 Eldarado 4-0-6.00;
Harry Picketnne 5.00-5.50 Senta Rosa
S.00.5.50, Ruhy Wall 4.40-6.00, Paceches
—Cane: 5.50-6.00 Strawbarries —
Isrooi: punnet 0.55.0.60. Strawbarries
—Isrooi: punnet 0.55.0.60.

AMERICAN MARKETS =

NEW YORK, February S.
Precious metals failed to penetrate critical resistance levels and then come under heavy selling pressure on concarns that a weekening U.S. economy would cut into demand, reports Helmold Commodities. Copper and eluminium followed precious metals. Suger was mixed on a lack of fresh news, Roaster buying emerged to firm coftee values. Cocoa attracted light selling pressure **NEW YORK** ALUMINIUM 40,000 lb, cents/lb

" C " 37,000 lb, cents/lb

Low 82,75

64.00 65.30 66.60 68.70 70.90 72.50

COFFEE

Close 140.97 136.71 131.84 129.40 127.30 125.00

122.93 120.88

Close 62.55 62.80 63.45 64.05 65.40 66.75 88.80 69.50 70.85 72.15

CRUDE OIL (LIGHT) 42,000 U.S. gallons,

23.84 29.84 29.84 29.35 29.26 29.26 29.26 29.26 29.23 29.30

402.9 409.7 416.7 423.8 431.3 439.1 447.2 465.4

MEATING OIL 42,000 U.S. gallons,

Close 158.50 169.25 159.10 158.90 167.00 163.10 162.85 152.86

Close 382.6 388.6 395.2 402.0 409.0 416.5 437.0

August

GOLD 100 troy oz. \$/troy oz

High Low 384.2 376.0

4\$1.5

57,40 58,00 67,80 57,80 56,50 52,60 62,90

389.5 396.0 402.2 405.0 412.0 414.5 427.5

ORANGE JUICE 15,000 lb. cents/lb

PLATINUM 50 tray oz. \$/tray az

High 381.6 385.5 402.0 407.5 415.0 422.5

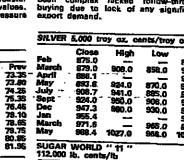
High 58,70 59,40 59,20 59,00 57,50 53,75 63,26

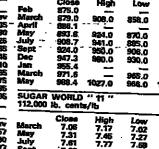
64.85 66.20 67.50 69.45 71.45 72.50

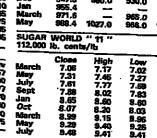
High 76.00 75.90 78.10 73.45 72.15 73.25

COPPER 25,000 lb, cents/lb

on the wesker tone to sterling slong with a lack of fresh crop news. Cotton weskened on expectations that cash movement would pick up once government storage payments and. Heating di continued to follow the cash market lower on the outlook for moderating temperatures. The grains and sayabean complax focked follow-through buying due to lock of any significant export demand.







CHICAGO

#High Low Prev 41.00 40.10 39.66 35.75 34.86 34.11 31.90 31.20 30.53 22.45 29.00 28.00 27.30 27.00 28.25 — — 22.13 — 20.38 LIVE CATTLE 40,000 lb. cents/lb High 69.35 68.40 87.20 65.15 63.00 83.90 Frey 63.20 63.55 64.25 66.15 67.50 69.55 76.25 71.60 72.90 LIVE HOGS 30,000 lb, cents/ib

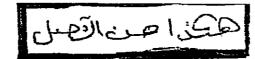
High 48.72 46.96 52.80 54.40 51.25 52.45 52.00 50.70 Low 47.65 45.92 51.87 53.67 53.40 50.80 52.05 61.90 50.60 MAIZE 5,000 by min, cents/56-ib bushel Prev 76.10 76.12 76.10 73.50 72.05 73.25 74.00 74.10 Close High 327.0 329.4 330.6 332.6 333.2 331.6 333.2 334.4 305.2 288.2 289.0 303.8 304.0 PORK BELLIES 38.000 lb. cents/lb

High 64.85 65.40 67.05 68.00 66.10 SOYABFANS 5,000 bu min, cents/60-lb bushel

Prev 382.3 384.1 387.3 393.6 406.8 413.7 420.8 428.1 435.8 443.7 451.9 460.2 SOYABEAN MEAL 100 tans, S/ton cents/U.S. gallons Prev 84.34 78.02 76.46 75.12 75.50 75.20

SOYABEAN OIL 60,000 lb, cents/lb High 27.05 27.49 37.70 27.50 27.15 28.45 28.30 25.50 WHEAT 5,000 bu min. cents/60-lb bushel

Prev 389.0 395.0 401.6 408.4 416.4 SPOT PRICES—Chicago toase lard 26.00 (27.00) cants per pound. New York tin 868.0-572.0 (669.0-570.0) cants



mudian ain unio Mapse

CURRENCIES MONEY and CAPITAL MARKETS

100 francs from DM 32.550, and the Swiss franc DM 1.2331 from DM 1.2347.

FRENCH FRANC - Trading

range against the dollar in 1983-84 is 8.6850 to 6.6060. January average 8.5932. Trade-weighted index 66.0 against 67.6 six

The French franc showed mixed

f in New York (latest)

months ago.

FOREIGN EXCHANGES =

Dollar steady at lower levels

marked lower as the market con-tinued to react to recent state-ments made by Mr Paul Volcker, chairman of the Federal Reserve

The downward trend met some resistance however as the dollar moved below DM 2.73 against the D-mark. This was considered the D-mark. This was considered to be an important chart level and in the absence of any united feeling in the market, the dollar moved above the day's lows. The market's confusion was based on Mr Volcker's intimation that the dollar was over valued and that this was one of the primary factors behind the U.S. trade deficit. There appears to be little incentive to run too short on dollars however as long as U.S. interest rate maintain current levels and rate maintain current levels and there will be some difficulties in accommodating lower interest rates and a very large budget

The dollar touched a low of DM 2.7265 against the D-mark before closing at DM 2.7330 down from DM 2.7550 on Wednesday. It fell to SwFr 2.2190 from SwFr 2.2290 and Y233.75 from 123,75
THE POUND SPOT AND FORWARD

The dollar lost ground in currency markets yesterday but its lowest level this year and finished above the day's lows. down from 130.4 on Wednesday. Early trading saw the U.S. unit STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.3955. January average 1.4080. Trade weighted index 81.7, unchanged from noon and the opening but up from 81.5 on Wednesday and compared with 84.6 six months ago.

The pound benefited from the dollar's weaker trend to finish at \$1.4225-1.4235 a rise of 105c. It

S1.4225-1.4235, a rise of 1.05c. It eased slightly against a firm D-mark to DM 3.89 from DM 3.8950 but rose against the Swiss franc to SwFr 3.16 from SwFr 3.15. It was also higher against the French Court of the swiss france to SwFr 3.15 from SwFr 3.15. against the French franc at FFr 11.9575 from FFr 11.95 and

point fixing of DM 4.8820, but only after central banks had intervened to keep the franc within the agreed limits of the European Monetary System. The dollar weakened in early trading, but then remained fairly steady and was fixed at DM 2.7309 compared with

DM 2.7493 without any intervenagainst the French franc at tion by the Bundesbank, FF7 11.9575 from FF7 11.95 and Y332.75 compared with Y331.0.

D-MARK — Trading range guilder to DM 38.600 per 100 against the dellar in 1983-84 is 2.8425 to 2.3320. January average French franc to DM 32.520 per

2.8109. Trade-weighted index 125.4 against 125.2 slx months

ago. The D-mark was very firm at

The D-mark was very nrm at the Frankfurt fixing, gaining ground against all major currencies except the Belgian franc. The Belgian currency was fixed at DM 4.8830, just above Wednesday's lower intervention from fixing of DM 4.8890 but

EMS EUROPEAN CURRENCY UNIT RATES

_	ECU contral rates	Currency amounts against ECU February 9	% change from central rate	% change adjusted for divergence	Divergence limit %					
Belgian Franc	44.9006	45,9776	+2.40	+ 2.00	±1.5447					
Danish Krona	8.74704	8.17658	+0.44	+0.04	+1.8425					
Germen D-Mark	2.24184	2.24471	+0.13	-0.27	+1.0642					
French Franc	6.87456	6.90394	+0.43	+0.03	± 1.4052					
Dutch Guilder	2.52595	2.53296	+0.28	-0,12	±1.4964					
Irish Punt	0.72569	0.727454	+0.24	-0.16	±1.6699					
Italian Lira	1403.48	1384.08	-1.38	-1.38	±4.1505					
Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.										

uary 9	rate	divergence	limit %	
9776	+2.40	+ 2.00	±1.5447	
7658	+0.44	+0.04	±1.6425	
4471	+0.13	-0.27	+1.0642	•
0394	+0.43	+0.03	±1.4052	
3296	+0.28	-0,12	<u>∓</u> 1.4964	
27454	+0.24	-0.16	±1.6699	
4.08	-1.38	-1.38	±4.1505	
erefore	positive ci	nange denotes	8	
ent calc	ulated by	Financiel Time	S.	

THE DOLLAR SPOT AND FORWARD

Feb 9 spread Close One month p.s. ierse %
Interest 1,4209-1,4279 1,4225-1,4235 0,05-0,10c dis p.s. months p.s. irolandi 1,1225-1,1315 1,1225-1,1225 0,05-0,10c dis p.s. irolandi 1,2440-1,2460 1,2455-1,2450 0,05c pm-0,02 dis 0,14 0,05pm-0,02d 0,05 Nerthind, 3,0875-3,0840 1,2455-1,2450 0,05c pm-0,02 dis 0,14 0,05pm-0,02d 0,05 Nerthind, 3,0875-3,0840 55,96-55,98 5-7c dis 1,00-0,90c dis 1,00-0,90c pm 3,00-2,90 p.a. months

-0.63 0.18-0.23dis -2.28 0.55-0.58 pm
dis 0.14 0.05pm-0.02d
3.70 3.00-2.90 pm
-1.34 27-30 dis
-0.78 0.40-0.90dis
-19.38 450-850dis --9.26 360-390 dis
fis -7.49 311-327 dis
fis -3.33 5.90-6.40dis
-3.78 10.30-11.00d P.a. months P.a.

-0.63 0.18-0.23dis -0.58
-0.54 0.20-0.30dis -0.58
3.07 33,-34 pm 3.19
-1.98 45-55 dis -2.51
-2.01 64-74 dis -1.87
-2.76 0.79-0.92dis -2.51
-2.08 55-595dis -19.56
-10.58 55-595dis -19.56
-10.58 55-595dis -19.40
-8.01 48-80 dis -8.18
-3.67 10-11 dis -3.87
-3.67 10-11 dis -5.89
-2.15 44-64 dis -1.85
-2.70 2.37-2.25 pm 2.78
3.06 237-184 pm 3.04

THER	CU	RRI	ENC	ES
	ı			l

		<u> </u>	[£
Feb. 9	£	\$	}	Note Rates
Agentina Poso	38,56-38,63		Austria	
Australia Dollar.	1.5260-1.5280	1.0750-1, 0735	Beigium	81,25-82,0
Brazil Cruzeiro	1.554.2-1.662.5	1.095-1.098	Denmark	14,09.14,2
Finland Marks	8.2820-B.3050	5.8385-5.8405	France	11,92-12.0
Greek Drachma.	144.35-144.75	101.40-101.70	Germany	3,87-3,91
Hone Kone Dollar	11 09 ta. 11. 10 ta	7.7950-7.7970	Italy	2375-2405
iran Rial	125 104	88.65	Japan	331-336
KuwaitDinar(KO)	0.4170.0.4180		Netherlands	4.363.4.403
Luxembourg Fr	79 60 79 70		Norway	10.98-11.0
Mainwin Dollar	3 3960 E 3390		Portugal	
Her Zestendhie	9 1600 9 1940	1 5250 1 6970	Spain	
Saudi Arab. Riyal	4 00104 0080	3 5100-3 5110	Sweden	
Singapore Dollar	2 0 200 E 0350		Switzerland	
augabote noner	3,0300-0,0300	1 0200 1 0200	United States	1 411-1 431
Str VILICAN WANG	1.7000-1.1020	1.23/0.1,2300	Villey States	198-209
U.A.E. Dimam	. 5'2210-0'XXAN	0,0120-0,0130	Yugoslavia	120-202
*Selling rates.				-

CURRENCY MOVEMENTS CURRENCY RATES Feb. 9 Sank Special Surpens 115.1 89.5 78.3 125.4 149.4 114.4 66.0 48.4 156.0

*CS/SDR rate for Feb 8: 1,29744.

EXCHANGE CROSS RATES

Feb. 9	Pound Stirling	U.S. Dollar	Deutche m'k	JapaneseYch	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fra
Pound Sterling U.S. Dollar	0,705	1,423	3,890 2,783	. 332,8 233,8	11,958 8,404	3,160 3,219	4.390 5.085	2596. 1684,	1,772 1,246	79.65 55.97
Deutschemark	0,257	0.366	1.	85,54	5,074	0.812	1,129	615.9	0,456	20.48
Japanese Yen 1,000	3,005	4.276	11,69	1000,	55,94	9.497	13,19	7201.	5,325	239.4
French Franc 10	0,836	1.190	3.953	278.3	10.	2,643	3.671	2004.	1,482	66.61
Swiss Franc	0,316	0,450	1,231	105,3	3,784	1.	1.389	758,2	0.561	25,21
Dutch Guilder	0,228	0.524	0,886	75.80	2.724	0,720	1.832	545.8	0,404	18.14
Italian Lira 1 000	0,417	0.594	1,624	138.9	4.991	1,319		1000	0,740	33.24
Ganadian Dollar	0.664	0.803	2.195 4.684	187.8 417.8	6,748 15.01	1.783 3.967	2,477 5,512	1352. 3008.	1, 2,225	45,95 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. 9	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv. Fin.	Yen	Danish Kroner
Short term	914-915	9/4 9/4 9/2 9/4 9/4 9/4 9/4 9/4 9/4 10/8 10/4 10/2	9:5:95s 93g-95g 9-5:915 95g-97g 95g-10 10-1014	534-578 534-578 578-5 516-516 616-618	314.512 214.238 3.318 356.512 376.512 376.476	512-554 516-516 614-516 616-6 64-616	124-1212 1212-1214 1358-1378 1478-1518 1478-1518 1558-1558	16-17 161 ₂ -18 171 ₈ -177 ₈ 173 ₈ -177 ₈ 171 ₂ -18 18-181 ₂	812-9 9912 1012-11 1014-1018 11-1112 1014-11 12-1212 1114-1112 12-1214 1114-1156 12-1214 1112-1156	578 6 578 674 618 614 673 676 673 676	10%-11% 11%-11% 11%-11% 11-11% 11-11% 11-11%

Asian S (closing rates in Singapore): Short-term 91-94, per cant; seven days 94-94 per cent; one month 914_94 per cent; three months 914_94 per cent; one year 104_104 per cent; three months 914_94 per cent; one years 114_114 per cent; three years

MONEY MARKETS -

UK rates little changed

Interest rates showed hardly any movement in London yesterday. Trading was mostly quiet and uneventful with the U.S. dollar's weaker trend contributing to the subdued stampsphere. Three-month eligible bank bills and 4 (64-81 days) it bank bills were bid at 81-82 per cent. In band 4 (64-81 days) it bank bills were bid at 81-82 per cent. The Bank also arranged sale and repurchase agreements. Tenders will be accepted at a minimum wednesday as was three-month eligible bank bills all at 81-91 per cent. Overnight money opened at 91-91 per cent. Rates fell away during the afternoon to a low of 3-4 per cent. Rates fell away during the afternoon to a low of 3-4 per cent. The Bank of England forecast

In Frankfurt the Bundesbank money at 91-91 per cent. The Bank also arranged sale and repurchase agreements. Tenders will be accepted at a minimum rate of 5.3 per cent for the 30-day facility and results of the tender will be announced this afternoon. Banks will receive the safternoon. Banks will receive the cent. When adding liquidity through purchases of first category worth around FFr 15bn.

MONEY RATES

The Bank of England forecast The Bank of England forecast

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

shortage of around £350m although this was later revised to £400m. Factors affecting the market included maturing assistance and a take up of Treasury bills together draining £229m and Exchequer transactions a further £140m. There was also a rise in the note circulation of 20m. On the other hand banks brought forward balances £50m above target.
The Bank gave assistance in the morning of £370m, compris-

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING 11,00 a.m. February 8) 3 months U.S. dollars offer 9 15/16 bid 9 iii ii 6 months U.S. dollars offer 10 1/18 bid 9 15/18 The fixing rates are the arithmetic marns, rounded to the merest ons-sisteents of the bid and offered rates for stone quests by the market to flow returned banks at 11 s.m. each working day. The banks are Mational Westminster Bank, Sank of Takyo, Daulacke Bank, Banque Mationale de Peris and Atorgan Guersony Trust.

Feb. 9	Frankfurt	Paris ;	Zurich	Amst'dam	Tokyo	Milan	· Brussela	Dub
light	5,55-5.65	124 124-123	134 234 3-318	56g-57g 512-512	6,03125 6,15625	1754-181 ₈ 1758-18	6,00 10 ¹ 4-11	124.1 124.1
months	5.85-8.00 5.90-6.05	124-125 124-125 125-125	319.512	5,3 6 ₁	6,28125	1734-1818	· 114-1112 115e-115a	12 \(\frac{1}{4}\). 12\(\frac{1}{4}\).
ard		12	Ξ	57g	Ξ	=	Ξ	- =

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Fine Trade (Buy) Bank (Sell)

Overnight 2 days notice... 7 days or 7 day notice ... One month ... Two months ... Three months ... Six months 9-91₈ 914-934 934-912 956 — 9-91g 9.912 9.91₈ 9.91₈ 9.91₈

10.10%

ECGO Fixed Rate Export Finance Scheme IV Average Rate for interest pariod January 4 to February 7 1984 (inclusive): 9.493 per cent. Local authorities and finance houses sevan days' notice, others soven days' heed. Finance Houses Basa Rates (published by the Finance Houses Association): 9½ per cent from February 1 1984. London and Scottish Clearing Bank Rates for lending 9 per cent. London Deposit Rate for sums at seven days' notice 5½ per cent. Treasury Balls: Average tender rates of discount 8.8517 per cent. Certificate of Tax Deposit (Series 8). Deposits of £100.000 and over held under one month 5½ per cent: one-three months 5½ per cent; three-six months 9½ per cent six. Taxonths 10% per cent. Under £100.000 5½ per cent from February 6. Deposits hald onder Series 4-5 10% per cent. The rate for all deposits withdrawn for cash 8 per cent.

MONEY RATES NEW YORK (Lunchtime)

Treasury Bills

FINANCIAL FUTURES

Prices advance

Prices of interest rate instru-ments advanced on the London International Financial Putures Exchange yesterday, but volume rements advanced on the Lobdon International Financial Futures Exchange yesterday, but volume was low and traders commented that there was a nervous feel to the market. Eurodollar futures opened above the previous settlement levels, but not as firm as Wednesday's closing levels on the JMM in Chiesco. The French franc showed mixed changes at the Paris fixing, but continued to decline against the D-mark. The German currency rose to a record FFr 3.0756 from Wednesday's fixing level of FFr 3.0725, which was also a record. The Bank of France may have intervened to stem the D-mark's rise, but probably not on a very large scale as it still remains well below the EMS upper intervention point of FFr 3.1363. The Belgian franc, weakest member of the EMS was concession on prices

Eurodollars for March delivery opened at 90.21, and touched a low of 90.18. Selling predominated in early U.S. trading, but dealers in Chicago

the D-mark's rise, but probably not on a very large scale as it still remains well below the EMS upper intervention point of FFr 3.1363. The Belgian franc, weakest member of the EMS was fixed slightly higher at FFr 15.0120 per 100 Belgian francs, compared with FFr 15.00. The Dutch guilder advanced to FFr 2.7250 from FFr 2.7227, but outside the EMS the Swiss franc eased to FFr 3.7908 from FFr 3.7955, and sterling to FFr 11.9585 from FFr 11.9710. soon began to buy the contract as the Federal funds overnight rate eased in New York, and it closed in London at the day's high of 90.24, compared with 90.17 on Wednesday. LONDON Feb. 9 Prev. close THREE-MONTH EURODOLLAR S1m points of 100%

81.4130.4140 81.4805.4215 0.06-0.09 dis 0.06-0.08 dis sl 0.20-0.24 dis 0.20-0.22 dis s 0.85-1.00 dis 0.88-0.92 dis March 88.94 88.95 88.93 88.90 Volume 2,506 (2,487) Previous day's open int 11,819 (11,808) THREE-MONTH STERLING DEPOSIT Previous day's open int 6,065 (6,195) £500,000 points of 100% 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% STERLING £25,000 \$ per £ Close High Low 1.4240 1.4250 1.4235 1.4260 1.4270 1.4260 1.4280 June 1.4260 1.4270 1.4260 1.6:5 Sept 1.4280 — 1.417 Volume 287 (309) Previous day's open int 2.268 (2.475)

Close High Low Prev
March 0.3671 0.3675 0.3670 0.3642
Juna 0.3707 0.3712 0.3707 0.3678
Sept 0.3741 — 0.3712
Volume 130 (151)
Previous day's open int 463 (434) SWISS FRANCS SWFr 125,000 S per SWFr iept — — — /olume 31 (212) revious day's open int 145 (150)

mained low, but prices rose in the afternoon despite a weak start to trading on the U.S. bond market. The March contract rose to a high point of 107-28, in what was described as a bear squeeze, as traders moved to cover short positions, and it closed at 107-25, compared with the previous settlement of 107-12. Volume in the short sterling Volume in the short sterling instrument was very low, with March trading only 220 lots. It opened at 90.70, the day's low and showed little change, as sterling advanced on the foreign exchanges, but interest rates were virtually unchanged on the London money market. The contract closed at its peak of the day of 90.72, compared with 90.67 previously. JAPANESE YEN Y12.5m \$ per Y100

me 30 (35) Flous day's open int 307 (307) CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

U.S. TREASURY BILLS (IMM) \$1m points of 100% Latest 90.97 90.62 90.34 90.11 89.89 89.63 89.53 CERT. DEPOSIT (IMM) \$1m points of 100% Latest 90.41 89.94 £9.58 90.42 90.36 89.85 89.89 89.59 89.56 THREE-MONTH EURODOLLAR (IMM) 89.56 89.52 89.19 88.90 88.61 88.40 STERLING (IMM) Se per £

March 1.4155 1.4255 1.4130 June 1.4170 1.4255 1.4130 Sept 1.4170 1.4280 1.4150 Dec 1.4195 1.4340 1.4195 March 1.4220 1.4360 1.4220 GNMA (CBT) 8% \$100,000 32nds of 100% 65-24 65-21

GATESHEAD METROPOLITAN BOROUGH COUNCIL ADMINISTRATIVE HEADQUARTERS

ADMINISTRATIVE HEADQUARTERS
REGENT STREET, GATESHEAD
FURNITURE SUPPLIERS AND MANUFACTURERS wishing to be considered for inclusion on a selected tender list for the supply of office furniture should make application to the Director of Architectural Services, Windmill Hills, Bensham Road, Gateshead NEB 1SE, by 27th February, 1984.
The furniture is required for a new headquarters building to house approximately 1200 of the Council's staff, which is under construction and which is due for completion in 1986.
The requirements include desks, tables, chairs, screens, filing cabinets, storage cubboards, drawing boards and stands, plan files.

cabinets, storage cupboards, drawing boards and stands, plan files, plant containers, and fixed and movable shelving for the storage of Applicants should submit the following information:

1) Catalogues of the full ranges of office furniture offered
2) A list of major contracts for which the applicant has supplied

and/or manufactured furniture
A list of referees who may be contacted with regard to the performance of the furniture supplied on previous contracts
Tender documents will be issued after evaluation of furniture ranges. at a date yet to be agreed.

If selected for shortlist consideration applicants must be prepared

to mount an exhibition of a representative selection of their

products. The Council does not bind itself to accept the lowest or any tender and will take into consideration best value for money having regard to price, design and quality.

Details of this advertisement have been despatched to the Journal

of the European Community. W. Miles Chief Executive

COMPANY NOTICES

NOTICE OF REDEMPTION OF BONDS

THE FURUKAWA ELECTRIC CO., LTD.
(Furukawa Benki Koryo Kabushiki Kaishai
£15,000,000 & PER CENT CONVERTIBLE BONDS 1995

NOTICE IS HEREBY GIVEN pursuant to Condition 8 kc/ of the above Bonds
that all the cutstanding £345,000 apprepair principal amount of Bonds. In
bearer form in the denomination of £1,000 each, are to be redeemed.
Each Bond hall be redeemed on 31st March 1984 at its principal
amount together with accrued interest to that date upon presentation and
surrender of the Bond togother with the Coupon for payment of interest, due
on 31st March 1984 and all summatured Coupons. On or after 37st March
1984, interest on the Bonds will cease to accrue. Presentation and surrender
of the Ponds and Coupons may be made at any of the following paying
agents:

Kleinwert Beneval Instead THE FURUKAWA ELECTRIC CO., LTD.
Bv: Kleinwart, Berson Limited

Private Investment Company

for Asia (PICA) S.A.

US\$20,000,000

Floating Rate Notes 1986

For the six months from 10th February 1984, to 10th August 1984, the Notes will carry an interest rate of 10.4% per annum. The interest payable on the relevant interest payment date, 10th February, 1984, against coupon No. 11 will be US\$267.00 per US\$5,000 note.

Agent Bank: Chemical Bank, London

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The Table below gives the rates of exchange for the U.S. dollar against are indicative. They are not based on, and are not intended to be used as various currencies as of Wednesday, February 8 1984. The Exchange rates a basis for, particular transactions.

Bank of America NT and SA does not undertake to trade in all listed banks, unless otherwise indicated. All currencies are quoted in foreign currency currencies, and noither Bank of America NT and SA nor the Financial units per one U.S. dollar except in certain specified areas. All rates quoted

Bank of America, Economics Dept., E.M.E.A. London Eurodoller Libor as of February 8 at 11.00 am 3 months: 925 6 months: 1056

SDR1 = US\$1.04083 Sibor as at February 8 at 11.00 am 3 months: 92% 6 months: 101%

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (O)	50,60	Grenada	E. Caribbean 8	2,70	Peru. Philippines	Sol	2394.37
Albania.,	· Lek	7.1328 5,042	Guadaloupe	. Franc	8,445 2,00	Philippines	· Peso	14.02
Aigeria	Fr. Franc	8.445	Guam	. Δ.Ş. δ Onetzal	1,00	Poland	. Zioty (O)	1.533 95,49
Andorra	Sp. Peseta	156.30	[Guinea Bissau	. Peso (2)	84,5483	f Portugal	. Escudo	: 137.75
Angola	. Kwanza	30.214	Guinea Rep	. Syli	23.717	Puerto Rico	. V.S. \$	1.00
Antigua Argentina	New Page of	2.70 26,99	Guyana	Dollar (9)	3.75	@atar	Pivol	3,641
J Australia	. Dollar	1,0778	Halti	Gourde	5,00	1 "	-	=
Austria	Schilling	19,3715	Honduras Rep	. Lempira	2.00 7,798	Reunion, lie de la.	Fr. Franc	8,445
Azores	Port Escudo	137,75	Hong Kong	. Dollar	7,798 46,479	Romania	. Lau (O)	4.47 98.6813
Bahamas	. Dollar	1.00	Hungary		29.45	rwanda	. ranc	20,0013
Bahrain	. Dinar	0,3769	iceland	. Кгопа	. 9.29	St. Christopher	. E. Caribbean 8	2.70
Balearic is	. Sp. Peseta	156.30 23,75	Indonesia		995.00	St. Helena St. Lucia	. Pound	1.416 2.70
Barbados	. raka . Dollar	2.0113	Iran	Rial (O)	B6,6795	St. Pierre	. Fr Franc	B.445
Belgium	! Franc (C)	56,272	Iraq	. Dinar	0.3109 1.1233	I St. Vincent	. E. Ceribbean S	8,445 2,70
Belize	Franc (F)	57.67 2.00	Israel	. Shekel	126,19	Samoa (Western Samoa (Am	Tala"	1.618 1.00
Senin	C.F.A. Franc	422,25	Italy	Lira	1690,25	I San Marino	. It. Lira	1690,25
] Bermuda	. Dollar	1,00	Ivory Coast		422.25	Sao Tome & Principe DR		
Shutan Bolivia	Ind. Rupee	9,29 500,00	Jamaica	. Dollar (o)	3,17 233,95	Principe DR Saudi Arabia	. Dobra	39,7905 3.51
Botswana	. Pula*	1,1717	Japan	. Yen Dinar	0.3725	Senegal.,	C.F.A. Franc	422.25
Brazif	Cruzeiro (8)	· 1095.50	Kampuchea		n.a.	f Revekelles	Rusee	6.9507
Brunei	. Dollar	2,1313 0.9995	Kenva	Shilling	13.8517	Sierra Leone Singapore	Laone	2.51 2.1313
Burma	. Kvat	8,1748	Kiribati	Aust Dollar	1.0778	Solomon Is	Dollar	1,2232
Burundi	Franc	117,887	Korea (Sth)	Won	0.94 789.30	I Somalı Rep	SNIIIING	, 15,8528
Cameroun Rb	0 F 4 F	482.25	Kuwait	Dinar	0.2939	South Africa	Rand	1 2492
Canada	. C.F.A. Franc . Dollar	1.245	Lao Pipis D. Rep	Kip	35,00	Spain		156.30
Canary is	. Sp. Peseta	155.30	Lebanon	. Pound	5,99 . 1,2492	Africa Sri Lanka	Sp. Pesetti	156,30
Cape Verde is	. Escudo	72,644	Libena	Dollar	1.00	Sri Lanka Sudan Rep	Rupae	25,26 0,7692
Cen. Africa Rep	. C.F.A. Franc	422.25	Libya	Dinar	0.2961	Curinam	Guilder	1.785
Chad	. C.F.A. Franc	422,25	Liechtenst'n.	SW, Franc	· 2.227 56,272	I Swedings	Lijangani	1,2492
Chile	. Peso (O)	86.08 2.071	Macao		8,106	Sweden Switzerland	Krone	8,112 2,227
Colombia	. Peso (D)	90.86	Madagascar D. R.	Franc	609,318	Syria	Pound	3.925
Comores	. C.F.A. Franc	422,25	Madagascar D. R., Madeira,	Port, Escudo	137.75			
Congo Pple Rep.of	C.F.A. Franc	422,25 · 43,40	1 Malawi	Kwacha	1.3045 2.3384	Taiwan Tanzania	Dollar (O)	40.18 12.40
Cuba	Peso	0.8682	Malaysia	Pufiyaa (8)	3.93	Thailand	Baht	22.975
Cyprus	. Pound*	1.7665	Maldive is	Rufiyaa (M)	; 7,05	Togo Pen	C.F.A. Franc	422,25
Czechosłovakia	Koruna (O)	6,60	Mali Rp	Franç	844.50 2.2272	Tonga is	Pa'anga	1.0778
ł		·	Maita Martinique	Pound*	8.4450	Trinidad & Tobago	Dinar	2,409 0.7397
Denmark		10.008	Mauritania		65,85	Turkey Turks & Calcos	Lira	312,65
Djibouti Rp. of Dominica	F. Caribbean (177.67 2,70	Affan Militar	Dunas	12.52	Turks & Calcos	U.S. S	1.00
i Domin, Rep.,	Peso	1,00	Mexico Miquelon	Peso (Free)	166.29 148.87	Tuvalu	Aust. Dollar	1,0778
Ecuador	Sucre (O)	56,51	Micuelon	reso (cont a)	8.446	Noanda	Bhilling (1st)	244.10
	Sucre(F)	89.95 1,4286	Monaco	fr. Franc	B.445	Uganda	Shilling (2nd)	297,60
Egypt	Pound*	1,321	Monaco Mongolia	Tugrik (O)	3.3555	United Arab Emir	Dirham	3.679
El \$alvador	Colon	. 2,50	Montserrat	E. Caribbean 3	2.70 7.95	Utd. Kingdom Upper Volta	Pound Sterling:	1.416 422.2 5
Ea'ti Guinea	Ekuele	312.60	Morocco Mozambique	Dirnam Metics	41.743	Uruquary	Peco	46.55
Ethiopia		. 2,048			1,2492	USSR	Roubie	0.7945
Faeroe is'd Falkland is'd	Dan. Krone	10.00B	Namibia Naura la		1,0778	Vanuatu	Vetu	102.034
Falkland Is'd Fiji	Pound*	1,416 1,0469	Nepa1	Rupee (1)	15.75	Vatican	⊔ra . Bellime (E)	1690.86
Finland	Markka Markka	5.868	Retherlands	Guilder	. 3.102	Venezuela	- Bolivar (5)	: 5,15 9,93
France	Franc	B.445	Neth Ant'les New Zealand		1.80 1.533	1	(Bolivar (7)	13.08
Fr, C'ty in Al	C.F.A. Franc	422,25	New Zealand Nicaregue,		10,00	Venezuela	Dong (O)	9.9717
Fr, Guiana.	Franc	8,445 153,545	Niger Ro	C.F.A. Franc	422,25	Virgin Is, Brit Virgin Is, U.S	U.Ş, S	1.00
Fr. Pac. Is'd	C.F.F. Franc	432.25	Nigeria	Naira	0.7259	VIEGIR IS. U.S	a.5' 9	1,00
Gambia.	Oniasi	2,8249	Norway	Krone	7,781	Yamen	Rias	5.00
Gambia Germany 'E	Ostmark (0)	2,749	Oman.Sultanate of	Rial	0.3456	Yemen	Dinar	0,3425
Germany Wi	Mark :	2,749 30.00	Pakistan		13.587	Yugoslavia	Dinar	125,55
Ghana	Çegi Daundê	1.416	Panama		1.00	Zaire Rep	Zaire	30.26
Greece	Drachma	102,15	Papua N.G		0.8658	Zaire Rep Zambia	Kwacha	1,2298
Greenland	Dan. Krone	10,008	Paraguay	Guarani (o)	160.00	Zimbabwe	Dollar	1.1331
l		1	=			i		

n s. Not available. (m) Market rate. * U.S. dellars per National Currency unit. (a) Official rate. (c) Commercial rate. (f) Financial rate. (1) Nepal: Devaluation of 3.5 per cent, January 11 1984. (2) Guinea-Bissau: Devaluation of 50 per cent, December 28 1983. (3) India: Per 100 Rupees. (4) Hungary: February 7, devalued by 2.31 per cent. (5) Venezuela: Three ter system has developed. This rate is for all assential imports. (6) Venezuela: Non assential imports. (6) Usersuela: Non assential imports. (7) Venezuela: Floating rate for tourists. (8) Brazil: Third adjustment this year, effective January 18. (9) Guyana: January 11, 20 per cent. For further information please contact your local branch of the Bank of America.